

## MIRA INFORM REPORT

Report No. :	546326
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	ACTION CONSTRUCTION EQUIPMENT LIMITED (w.e.f.23.03.2006)
Formerly Known As :	ACTION CONSTRUCTION EQUIPMENTS LIMITED (w.e.f.04.10.2005) ACTION CONSTRUCTION EQUIPMENTS PRIVATE LIMITED
Registered Office :	Khatoni No.433, Min No.535, Revenue Area, Dudhola-Link Road, Dudhola, District Palwal-121102, Haryana
Tel. No.:	91-1275-280111 [50 Lines]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.01.1995
CIN No.: [Company Identification No.]	L74899HR1995PLC053860
Capital Investment / Paid-up Capital :	INR 234.646 Million
PAN No.: [Permanent Account No.]	AAACA6189P
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• 06AAACA6189P1Z5 (Haryana)</li> <li>• 24AAACA6189P1Z7 (Gujarat)</li> <li>• 07AAACA6189P1Z3 (Delhi)</li> <li>• 33AAACA6189P1Z8 (Tamilnadu)</li> <li>• 37AAACA6189P1Z0 (Andhra Pradesh)</li> <li>• 29AAACA6189P1ZX (Karnataka)</li> </ul>
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The company is engaged in the business of Manufacturing and Marketing of Hydraulic Mobile Cranes, Mobile Tower Cranes, Crawler cranes, Truck mounted

	Cranes, Material Handling Equipment like Forklifts, Road Construction Equipment like Backhoe Loaders, Compactors, Motor Graders and Agriculture Equipment like Tractors, Harvesters, Rotavators, etc. [Registered Activity]
<b>No. of Employees :</b>	1069 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1995 and it is engaged in manufacturing of cranes, material handling, construction equipment and agri equipment.</p> <p>As per financials of March 2018, the company has registered a growth of 37.84% in its revenue as compared to its previous year's revenue and has reported average profit margin of 4.79%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the diversified customer base in the material-handling equipment, cranes and tractor industries and strong market position in cranes business.</p> <p>Share are quoted high on Stock Exchange. (Share are traded at a price of INR 95.50 against its face value of INR 2).</p> <p>However, rating strength is partially offset by vulnerability to cyclicity in infrastructure investment in India and susceptibility to volatility in raw material prices.</p> <p>As per unaudited financials of September 2018, the company has achieved a revenue of INR 3439.63 million and has reported average profit margin of 3.61%.</p> <p>Payments terms seems to be regular.</p>

	In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	15.11.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	15.11.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

Management Non-Cooperative (Tel. No.: 91-1275-280111 /129 - 4550000)

**LOCATIONS**

<b>Registered/ Office/ Factory 1 :</b>	<b>Corporate</b>	Khatoni No.433, Min No.535, Revenue Area, Dudhola-Link Road, Dudhola, District Palwal-121102, Haryana, India
<b>Tel. No.:</b>		91-1275-280111 [50 Lines]
<b>Fax No.:</b>		91-1275-280133
<b>E-Mail :</b>		<a href="mailto:cs@ace-cranes.com">cs@ace-cranes.com</a> <a href="mailto:helpdesk@ace-cranes.com">helpdesk@ace-cranes.com</a> <a href="mailto:accounts@ace-cranes.com">accounts@ace-cranes.com</a>
<b>Website :</b>		<a href="http://www.ace-cranes.com">http://www.ace-cranes.com</a>
<b>Research and Development Centre/ Factory 2/ Marketing Office Tractors:</b>		Jajru Road, 25 <sup>th</sup> Mile Stone, Delhi Mathura Road, Ballabgarh, Faridabad – 121004, Haryana, India
<b>Tel. No.:</b>		91-129-2306114
<b>Fax No.:</b>		91-129-2307562
<b>Factory 3 :</b>		Plot No. C-5/6/7/8, Industrial Area (UPSIDC), Bazpur-262 123, District Uddham Singh Nagar, Uttarakhand, India
<b>Factory 4 :</b>		Plot No.40 and 41, Nand Nagar Industrial Estate, Phase-1, Mahuakhera Ganj, Kashipur, Uttarakhand, India
<b>Factory 5 :</b>		45 <sup>th</sup> Mile Stone, Delhi Mathura Road, Prithla, Faridabad, Haryana, India
<b>Marketing Headquarter :</b>		5 <sup>th</sup> Floor, TDI Center, Jasola, New Delhi-110025, India
<b>Tel. No.:</b>		91-11-40549900 [30 Lines]
<b>Fax No.:</b>		91-11-40549922
<b>E-Mail :</b>		<a href="mailto:marketing@ace-cranes.com">marketing@ace-cranes.com</a>
<b>Marketing Office – Cranes</b>		4 <sup>th</sup> Floor, Pinnacle, Suraj Kund, Faridabad -121009, Haryana, India
<b>Tel. No.:</b>		91-129-4550000 (100 Lines)

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<b>Fax No.:</b>	91-129-4550022
<b>E-Mail :</b>	<a href="mailto:pnm1@ace-cranes.com">pnm1@ace-cranes.com</a>
<b>Marketing Office – Forklift Trucks/ Backhoe &amp; Road Equipment</b>	Plot No. 7, 2 <sup>nd</sup> Floor, Pocket-H Market, Sarita Vihar, New Delhi-110076, India
<b>Tel. No.:</b>	91-11-49390000
<b>Fax No.:</b>	91-11-49390099
<b>E-Mail :</b>	<a href="mailto:forklifts@ace-cranes.com">forklifts@ace-cranes.com</a> <a href="mailto:neeraj.bhatia@ace-cranes.com">neeraj.bhatia@ace-cranes.com</a>
<b>Regional Office :</b>	5-4-187/25, 1st Floor, Adj. TVS Sundaram Motors, M G Road, Secunderabad – 500003, Telangana, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vijay Agarwal
<b>Designation :</b>	Chairman and Managing Director
<b>Address :</b>	House No. 854, Sector 15A, Faridabad - 121007, Haryana, India
<b>Date of Birth/Age :</b>	68 Years
<b>Qualification :</b>	BE Mechanical and MBA
<b>Experience :</b>	46 Years
<b>Date of Appointment :</b>	13.01.1995
<b>DIN No.:</b>	00057634
<b>Name :</b>	Dr. Amar Singal
<b>Designation :</b>	Director
<b>Address :</b>	B-33, Pushpanjali Enclave, Pitampura, Delhi - 110034, India
<b>Date of Appointment :</b>	22.03.2006
<b>DIN No.:</b>	00035903
<b>Name :</b>	Mrs. Mona Agarwal
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	House No. 854, Sector 15A, Faridabad - 121007, Haryana, India
<b>Date of Birth/Age :</b>	61 Years
<b>Qualification :</b>	Under Graduate
<b>Experience :</b>	22 Years
<b>Date of Appointment :</b>	13.01.1995
<b>DIN No.:</b>	00057653
<b>Name :</b>	Mr. Sorab Agarwal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	House No. 854, Sector 15A, Faridabad - 121007, Haryana, India
<b>Date of Birth/Age :</b>	27.02.1977

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<b>Qualification :</b>	Bachelor Degree in Mechanical Engineering
<b>Date of Appointment :</b>	20.03.1998
<b>DIN No.:</b>	00057666
<b>Name :</b>	Mr. Girish Narain Mehra
<b>Designation :</b>	Director
<b>Address :</b>	House No. 217, Sector 15a, Noida, Noida - 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	06.10.2005
<b>DIN No.:</b>	00059311
<b>Name :</b>	Mr. Subhash Chander Verma
<b>Designation :</b>	Director
<b>Address :</b>	House No. N - 34, First Floor, Greater Kailash I, New Delhi - 110048, India
<b>Date of Appointment :</b>	06.10.2005
<b>DIN No.:</b>	00098019
<b>Name :</b>	Dr. Keshav Agrawal Chandra
<b>Designation :</b>	Director
<b>Address :</b>	House No. 350, Sector 29, Noida - 201303, Uttar Pradesh, India
<b>Date of Appointment :</b>	21.01.2010
<b>DIN No.:</b>	00098143
<b>Name :</b>	Mrs. Surbhi Garg
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Timbertrail, Village Datar, Parwanoo - 173220, Himachal Pradesh, India
<b>Date of Appointment :</b>	12.11.2011
<b>DIN No.:</b>	01558782

**KEY EXECUTIVES**

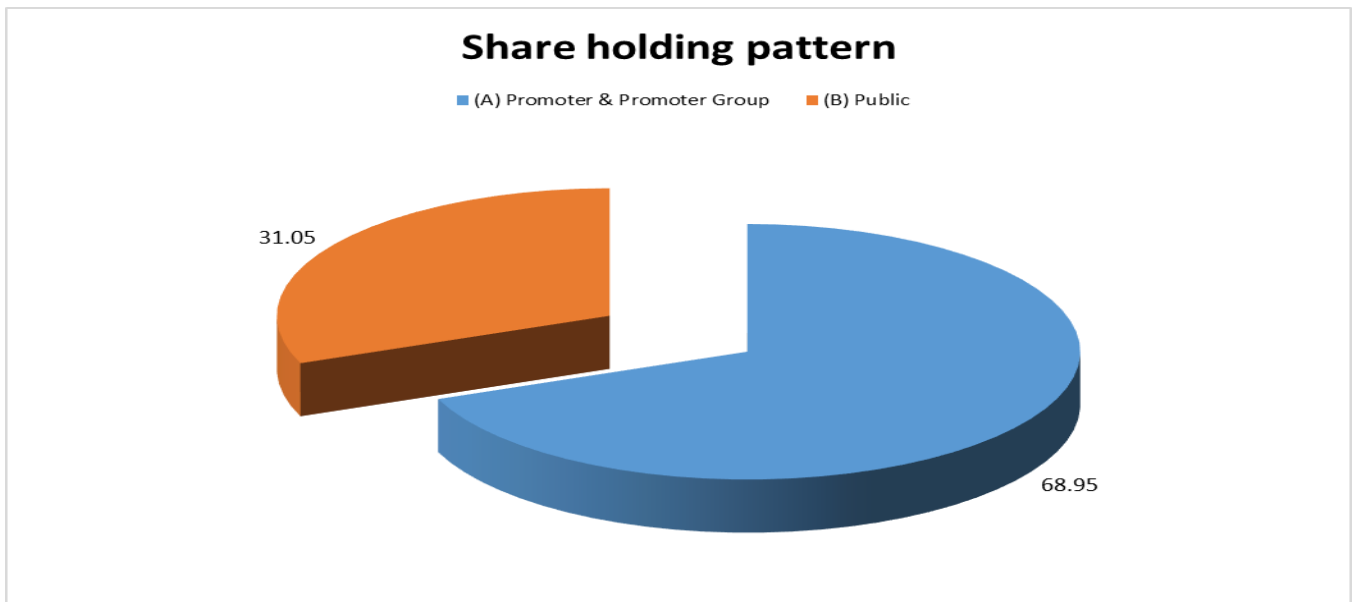
<b>Name :</b>	Mr. Rajan Luthra
<b>Designation :</b>	Chief Financial Executive (KMP)
<b>Address :</b>	III-K-14, Lajpat Nagar-3, New Delhi - 110024, India
<b>Date of Appointment :</b>	31.07.2014
<b>PAN No.:</b>	AABPL2465R
<b>Name :</b>	Mr. Anil Kumar
<b>Designation :</b>	Company Secretary and Compliance Officer
<b>Address :</b>	H. No. 342, Sector-10 H.B.C, Faridabad – 121006, Haryana, India
<b>Date of Appointment :</b>	03.07.2017
<b>PAN No.:</b>	BMPPK7505J

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

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Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	80896944	68.95
(B) Public	36426056	31.05
<b>Grand Total</b>	<b>117323000</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	80896944	68.95
VIJAY AGARWAL	41428731	35.31
MONA AGARWAL	25339407	21.60
SORAB AGARWAL	7148650	6.09
SURBHI GARG	6930156	5.91
ANURADHA GARG	50000	0.04
<b>Sub Total A1</b>	80896944	68.95
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>80896944</b>	<b>68.95</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	581781	0.50
<b>Foreign Portfolio Investors</b>	4371149	3.73
GMO EMERGING DOMESTIC OPPORTUNITIES FUND, A SERIES OF GMO TRUST	1335735	1.14
<b>Financial Institutions/ Banks</b>	3830	0.00
<b>Sub Total B1</b>	4956760	4.22
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	17959023	15.31
<b>Individual share capital in excess of INR 0.200 million</b>	6742120	5.75
AJAY UPADHYAYA	1280000	1.09
CHANDER BHATIA	1500000	1.28
<b>NBFCs registered with RBI</b>	385157	0.33
<b>Any Other (specify)</b>	6382996	5.44
Trusts	91000	0.08
Alternative Investment Fund	1510000	1.29
Non-Resident Indian (NRI)	1183299	1.01
Clearing Members	249986	0.21
Non Resident Indians Non Repatriable	228986	0.20
Bodies Corporate	3109869	2.65

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IEPF	9856	0.01
<b>Sub Total B3</b>	<b>31469296</b>	<b>26.82</b>
<b>B=B1+B2+B3</b>	<b>36426056</b>	<b>31.05</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in the business of Manufacturing and Marketing of Hydraulic Mobile Cranes, Mobile Tower Cranes, Crawler cranes, Truck mounted Cranes, Material Handling Equipment like Forklifts, Road Construction Equipment like Backhoe Loaders, Compactors, Motor Graders and Agriculture Equipment like Tractors, Harvesters, Rotavators, etc. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	291-Manufacture of general purpose machinery	Cranes
	291-Manufacture of general purpose machinery	Material Handling
	291-Manufacture of general purpose machinery	Construction Equipment
	292-Manufacture of special purpose machinery	Agri Equipment
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>		

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	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	1069 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• ICICI Bank Limited</li> <li>• Standard Chartered Bank</li> <li>• Axis Bank Limited</li> <li>• State Bank of India</li> <li>• IndusInd Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term Loans from Banks</b>		
	Rupee term loans	592.769	580.855
	Term Loans from NBFC	13.599	5.387
	<b>Less: Current maturity of long term debts</b>	<b>(140.505)</b>	<b>(209.674)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Cash Credit	5.743	65.919
	Buyers Credit	0.000	32.094
	Working Capital Demand Loan	0.000	150.000
	<b>Total</b>	<b>471.606</b>	<b>624.581</b>

<b>Statutory Auditor :</b>	
<b>Name :</b>	BRAN and Associates Chartered Accountants
<b>Address :</b>	B-374-376, Nehru Ground, N.I.T., Faridabad-121001, Haryana, India
<b>Tel. No.:</b>	91-129-4172796
<b>Mobile No.:</b>	91-9811372796
<b>E-Mail :</b>	<a href="mailto:ravigulati@cabran.in">ravigulati@cabran.in</a>
<b>Website:</b>	<a href="http://www.cabran.in">www.cabran.in</a>
<b>Internal Auditor :</b>	
<b>Name :</b>	Ernst and Young LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Frested Limited</li> <li>SC Forma SA</li> </ul>
<b>Associate Firm :</b>	<ul style="list-style-type: none"> <li>Namo Metals</li> </ul>
<b>Enterprises owned or significantly influenced by Key Management Personnel or their relatives</b>	<ul style="list-style-type: none"> <li>VMS Equipment Private Limited</li> <li>ACE Emergency Response Service Trust</li> <li>ACE Employees Group Gratuity Scheme Trust</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 2/- each	INR 250.000 Million
30250000	8% Cumulative Non-Participating Redeemable Preference shares	INR 10/- each	INR 302.500 Million
	<b>Total</b>		<b>INR 552.500 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
117323000	Equity Shares	INR 2/- each	INR 234.646 Million

**a. Reconciliation on of number of equity shares Outstanding**

Particulars	As on 31.03.2018	
	No. of Shares	INR in Million
At the beginning of the year	117323000	234.646
Changes during the year	--	--
<b>At the end of the year</b>	<b>117323000</b>	<b>234.646</b>

**b. Rights, preferences and restrictions attached to equity share**

The equity shares of the company, having par value of INR 2/- per share rank pari passu in all respects including voting rights and entitlement to dividend.

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**c. Shareholders holding more than 5% of the Equity Shares in the Company**

Particulars	As on 31.03.2018	
	No. of Shares	%age
Vijay Agarwal / Mona Agarwal	41401907	35.29%
Mona Agarwal / Vijay Agarwal	25314407	21.58%
Sorab Agarwal	7148650	6.09%
Surbhi Garg	6930156	5.91%

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	234.646	234.646	536.840
(b) Reserves & Surplus	3821.043	3336.857	2826.780
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4055.689</b>	<b>3571.503</b>	<b>3363.620</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	636.741	678.762	239.689
(b) Deferred tax liabilities (Net)	87.424	41.487	119.317
(c) Other long term liabilities	0.000	0.000	43.780
(d) long-term provisions	115.130	76.641	67.179
<b>Total Non-current Liabilities (3)</b>	<b>839.295</b>	<b>796.890</b>	<b>469.965</b>
(4) Current Liabilities			
(a) Short term borrowings	5.743	248.013	824.237
(b) Trade payables	2359.030	1473.597	1109.435
(c) Other current liabilities	1100.152	872.000	610.365
(d) Short-term provisions	22.214	13.836	33.508
<b>Total Current Liabilities (4)</b>	<b>3487.139</b>	<b>2607.446</b>	<b>2577.545</b>
<b>TOTAL</b>	<b>8382.123</b>	<b>6975.839</b>	<b>6411.130</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3159.758	3248.773	3049.052
(ii) Intangible Assets	9.165	14.006	13.777
(iii) Capital work-in-progress	40.368	59.520	6.658
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	183.701	155.457	71.415
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	165.142	161.386	743.664
(e) Other Non-current assets	873.787	619.424	29.781
<b>Total Non-Current Assets</b>	<b>4431.921</b>	<b>4258.566</b>	<b>3914.347</b>

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(2) Current assets			
(a) Current investments	311.990	181.881	135.965
(b) Inventories	1438.580	1131.663	1233.485
(c) Trade receivables	1698.118	1038.601	813.288
(d) Cash and cash equivalents	107.905	125.584	105.429
(e) Short-term loans and advances	0.000	0.000	208.616
(f) Other current assets	393.609	239.544	0.000
<b>Total Current Assets</b>	<b>3950.202</b>	<b>2717.273</b>	<b>2496.783</b>
<b>TOTAL</b>	<b>8382.123</b>	<b>6975.839</b>	<b>6411.130</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	10986.426	7970.633	6734.577
	Other Income	79.428	78.106	94.712
	<b>TOTAL</b>	<b>11065.854</b>	<b>8048.739</b>	<b>6829.289</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7665.662	5293.770	4398.122
	Purchases of Stock-in-Trade	38.784	34.472	30.482
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(26.537)	(42.220)	12.578
	Employees benefits expense	676.039	590.379	554.716
	Excise duty	121.543	460.313	361.582
	Selling and distribution expenses	0.000	0.000	201.569
	Other expenses	1589.620	1234.982	865.957
	<b>TOTAL</b>	<b>10065.111</b>	<b>7571.696</b>	<b>6425.006</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1000.743</b>	<b>477.043</b>	<b>404.283</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	135.266	159.622	140.147
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>865.477</b>	<b>317.421</b>	<b>264.136</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	119.335	120.687	113.465
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>746.142</b>	<b>196.734</b>	<b>150.671</b>
<b>Less</b>	<b>TAX</b>	219.792	52.073	62.582
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>526.350</b>	<b>144.661</b>	<b>88.089</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>196.913</b>	<b>120.865</b>	<b>81.394</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.49</b>	<b>1.23</b>	<b>0.74</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	140.505	209.674	178.728
Cash generated from operations	1038.949	805.502	571.686
Net cash flow from operating activities	892.413	764.369	574.313

**QUARTERLY RESULTS**

PARTICULARS	30.06.2018 1 <sup>st</sup> Quarter (Unaudited)	30.09.2018 2 <sup>st</sup> Quarter (Unaudited)
Net Sales	34331.800	38482.500
Total Expenditure	29896.600	32233.500
PBIDT (Excluding Other Income)	4435.200	6249.000
Other Income	327.400	325.500
Operating Profit	4762.600	6574.500
Interest	199.400	272.600
Exceptional Items	NA	NA
PBDT	4563.200	260.200
Depreciation	1507.800	6301.900
Profit Before Tax	3055.400	1490.200
Tax	988.500	4811.700
Provisions and contingencies	NA	NA
Profit After Tax	2066.900	1544.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	2066.900	3267.700

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365)	56.42	47.56	44.08
Account Receivables Turnover (Income / Sundry Debtors)	6.47	7.67	8.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.76	100.95	91.44
Inventory Turnover (Operating Income / Inventories)	0.70	0.42	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.14	0.13

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.50	0.47
Debt Equity Ratio (Total Liability / Networth)	0.19	0.32	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.86	0.73	0.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.93	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	7.40	2.99	2.88

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin [(PAT / Sales) * 100]	%	4.79	1.81	1.31
Return on Total Assets [(PAT / Total Assets) * 100]	%	6.28	2.07	1.37

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.98	4.05	2.62
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.13	1.04	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.72	0.61	0.49
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.51	0.52
G-Score Ratio Debt (Debts / Equity Capital)	3.34	4.84	2.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.13	1.04	0.97

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 02.00/-
Market Value	INR 95.50/-

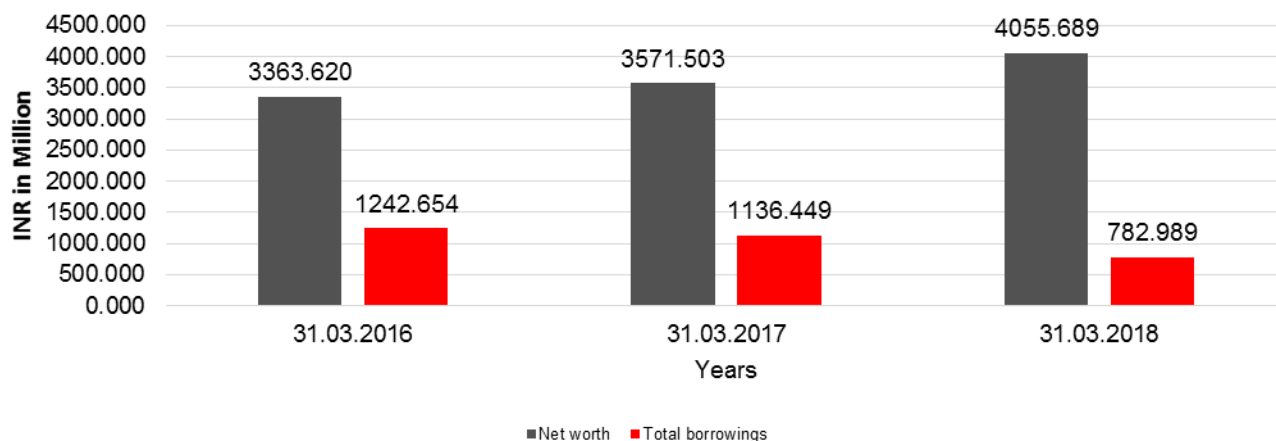
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	536.840	234.646	234.646
Reserves & Surplus	2826.780	3336.857	3821.043
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3363.620</b>	<b>3571.503</b>	<b>4055.689</b>
Long-term borrowings	239.689	678.762	636.741
Short term borrowings	824.237	248.013	5.743
Current Maturities of Long term debt	178.728	209.674	140.505
<b>Total borrowings</b>	<b>1242.654</b>	<b>1136.449</b>	<b>782.989</b>
<b>Debt/Equity ratio</b>	<b>0.369</b>	<b>0.318</b>	<b>0.193</b>

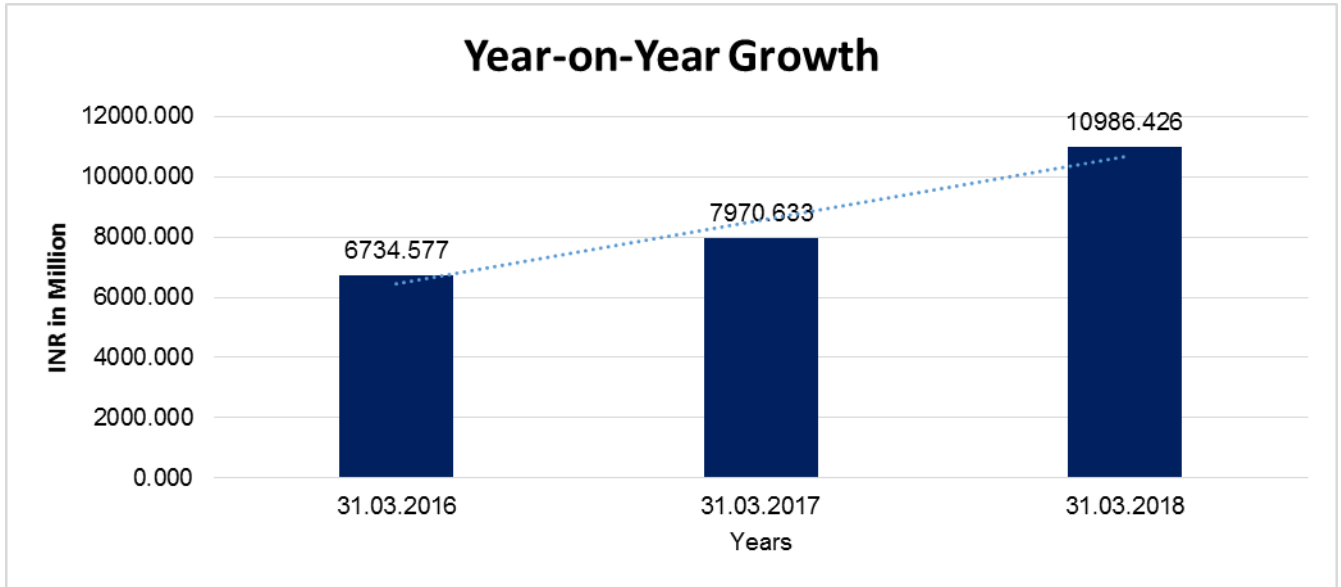
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

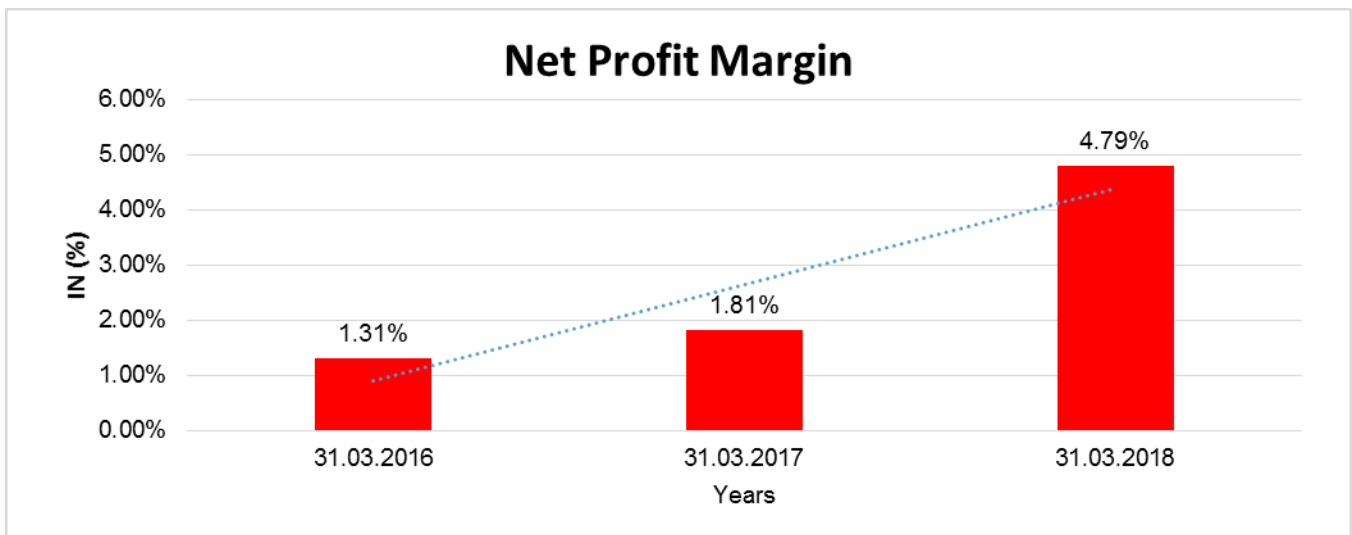
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6734.577	7970.633	10986.426
		<b>18.354</b>	<b>37.836</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6734.577	7970.633	10986.426
Profit	88.089	144.661	526.350
	<b>1.31%</b>	<b>1.81%</b>	<b>4.79%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		234.646	234.646
(b) Reserves & Surplus		3586.815	3105.165
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interest		3.079	3.091
<b>Total Shareholders' Funds (1) + (2)</b>		<b>3824.540</b>	<b>3342.902</b>
(4) Non-Current Liabilities			
(a) long-term borrowings		636.741	678.762
(b) Deferred tax liabilities (Net)		87.424	41.487
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		115.130	76.641
<b>Total Non-current Liabilities (3)</b>		<b>839.295</b>	<b>796.890</b>
(5) Current Liabilities			
(a) Short term borrowings		5.743	248.013
(b) Trade payables		2359.033	1473.941
(c) Other current liabilities		1117.011	891.194
(d) Short-term provisions		22.214	13.836
<b>Total Current Liabilities (4)</b>		<b>3504.001</b>	<b>2626.984</b>
<b>TOTAL</b>		<b>8167.836</b>	<b>6766.776</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3212.899	3316.167
(ii) Intangible Assets		32.225	37.059
(iii) Capital work-in-progress		51.779	70.931
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		40.608	0.025
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		873.865	619.502
<b>Total Non-Current Assets</b>		<b>4211.376</b>	<b>4043.684</b>
(2) Current assets			
(a) Current investments		311.990	181.881
(b) Inventories		1442.981	1135.971

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(c) Trade receivables		1699.082	1039.358
(d) Cash and cash equivalents		108.311	125.663
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		394.096	240.219
<b>Total Current Assets</b>		<b>3956.460</b>	<b>2723.092</b>
<b>TOTAL</b>		<b>8167.836</b>	<b>6766.776</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	10987.023	7970.895
	Other Income	79.513	78.106
	<b>TOTAL</b>	<b>11066.536</b>	<b>8049.001</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	7665.663	5293.832
	Purchases of Stock-in-Trade	38.784	34.472
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(26.537)	(42.220)
	Employees benefits expense	676.768	591.083
	Excise duty	121.543	460.313
	Other expenses	1595.757	1239.008
	<b>TOTAL</b>	<b>10071.978</b>	<b>7576.488</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>994.558</b>	<b>472.513</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	135.266	159.623
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>859.292</b>	<b>312.890</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	119.348	120.696
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>739.944</b>	<b>192.194</b>
<b>Less</b>	<b>TAX</b>	219.792	52.073
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>520.152</b>	<b>140.121</b>
	<b>OTHER COMPREHENSIVE INCOME</b>		
	<b>Items that will not be reclassified to profit or loss</b>		

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	Remeasurement of post employment defined benefit obligation		0.506	0.129
	Income tax relating to these items		(0.175)	(0.045)
	<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>0.331</b>	<b>0.084</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>520.483</b>	<b>140.205</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>4.55</b>	<b>1.31</b>

**LEGAL CASE**

This is archived version of case. To get live status of case click here. To check in ecourt site please go to link. Then click on Case Status. Select state : Haryana, district : Faridabad, court complex name : District & Sessions Court, Faridabad and enter on of party name with case year from registration date

**Civil Judge Senior Division, Faridabad**

**Case Details**

**Case Type : Exe**

Filing Number: 3003/2017 Filing Date: 14-08-2017

Registration Number: 406/2017 Registration Date: 16-08-2017

CNR Number: HRFB02-002963-2017

**Case Status**

First Hearing Date : 16th August 2017

Next Hearing Date: 03rd November 2017

Stage of Case: Appearance

Court Number and Judge : 7-Additional Civil Judge (Senior Division)

**Petitioner and Advocate**

1) Omega Engineering Corporation

Advocate- DEEPAK PALIWAL

**Respondent and Advocate**

1) ACTION CONSTRUCTION EQUIPMENT LIMITED

**Acts**

<b>Under Act(s)</b>	<b>Under Section(s)</b>
Code of Civil Procedure	EXECUTION

**History of Case Hearing**

<b>Registration</b>	<b>Judge</b>	<b>Business On</b>	<b>Hearing</b>	<b>Purpose of</b>
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Number		Date	Date	hearing
406/2017	Additional Civil Judge (Senior Division)	16-08-2017	25-08-2017	Appearance
406/2017	Additional Civil Judge (Senior Division)	25-08-2017	29-09-2017	Appearance
406/2017	Additional Civil Judge (Senior Division)	29-09-2017	06-10-2017	Appearance
406/2017	Additional Civil Judge (Senior Division)	06-10-2017	13-10-2017	Appearance
406/2017	Additional Civil Judge (Senior Division)	13-10-2017	03-11-2017	Appearance

**Orders**

Order Number	Order Date	Order Details
1	16-08-2017	Copy of order
2	25-08-2017	Copy of order
3	29-09-2017	Copy of order
4	06-10-2017	Copy of order
5	13-10-2017	Copy of order

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

The Company is a public limited company and domiciled in India, which was incorporated on January 13, 1995, and having its registered office at Dudhola link Road, Village Dudhola, Palwal - 121102, Haryana, India and is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The company is engaged in the business of manufacturing and marketing of Hydraulic Mobile Cranes, Mobile Tower Cranes, Crawler cranes, Truck mounted cranes, Material Handling equipment like Forklifts, Road construction equipment like Backhoe loaders, Compactors, Motor graders and agriculture equipment like Tractors, Harvesters, Rotavators, etc. It has manufacturing facilities at Haryana.

The Company concluded its Initial Public Offer (IPO) in September 2006 and its Equity Shares got listed at BSE Limited and National Stock Exchange of India Limited on September 26, 2006. The IPO comprised of 4600000 Equity Shares of face value of INR 10 each allotted at a premium of INR 120 per share and on March 24, 2008, the Company has sub-divided its Shares from face value of INR 10 each to INR 2 each.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 21, 2018.

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world in the next 10-15 years, backed by favourable demographics and ongoing structural reforms. India's GDP is estimated to have increased by 6.7% in 2017-18 and is expected to grow 7.3% in 2018-19. Moreover, as the economy has overcome short term disruptions caused by major reforms such as the Goods and Services Tax (GST) and demonetization, the rate of growth could surprise on the upside in 2018-19.

The fast pace of growth of Indian economy over the last decade has placed immense pressure on the existing infrastructure of the nation. In case of Railways, the infrastructure is ageing and requires investment and similarly, road sector is under developed. As such, efficient use of the existing infrastructure and fast & timely construction of new assets has become very important. The government has responded in the right manner by increasing allocation in the infrastructure sector in its budget presentations over the last 2 years.

Construction Equipment sector which has experienced growth in the range of 12-15% in last few years, is expected to see heightened business activities on the back of increased thrust on the infrastructure sector by the government and is estimated to grow by 15-18% during 2018-19. Based on the trend seen over the last three years in infra development, road sector is expected to be the main growth driver for the Construction Equipment industry.

In its 2018-19 budget, the government accelerated the implementation of its big, ambitious schemes and projects that were announced in the last three years. These include Smart Cities, Sagarmala, Jal Marg Vikas, AMRUT, Housing for All, Diamond Quadrilateral for high-speed railways, river linkages, bullet train, and Bharatmala project to uplift the condition of roads and highways. The outlook for the infra and construction sectors looks promising and is likely to lead to sustained growth in the Construction Equipment industry for the next few years.

The government's increased focus on infra and public has catapulted the industry as well as the company in a sweet spot in terms of volume and growth. Barring real estate, most of the other segments like roads, mining, irrigation and ports have started doing well. As the positive impact of smart city projects and affordable housing

concept begins to be seen at the ground level, construction equipment industry will witness its next leg of growth story.

Some of the recent initiatives and developments undertaken by the government which are positive for the Construction Equipment (CE) industry are:

- Construction of 321567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban).
- Investment of INR 7 trillion for construction of new roads and highways over the next five years.
- Fixing a target of awarding contracts for development of roads for 20,000 kms for 2018-19 which is 25% more than 17,055 kms awarded in 2017-18.
- Massive push to the infrastructure sector by allocating INR 5.97 lakhs crore in the budget for the financial year 2018-19.

Despite the focus on industrialization, agriculture remains a dominant sector of the Indian economy both in terms of contribution to Gross Domestic Product (GDP) as well as a source of employment to millions across the country. Agriculture plays a vital role in the Indian economy. Over 70% of the rural households depend on agriculture as their principal means of livelihood.

The government's continued thrust on promoting rural development and farmer welfare in the Union Budget continues to augur well for the farm sector, with the budget laying significant emphasis on the government's endeavour to double the farmers' income by FY22. The agriculture sector in India is expected to witness positive growth momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage.

Additionally, increased haulage demand from usage of tractors in construction activities, as investments in infrastructure creation picked up across country, coupled with various government's support programmes, has supported demand to an extent.

They are excited to cater to the growing national and international opportunities through their brand "ACE" and products which have been able to win the customer loyalty in all these years.

## **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company operates mainly in four segments i.e. Cranes, Construction Equipment, Material Handling and Agri Equipment. The Company has a balanced approach to the Cranes, Construction Equipment, Material Handling and Agri Equipment, which helps us in capitalizing on their strengths in all four segments and to respond to market fluctuations and customer strategies.

- The Cranes division revenues increased by 50.94% to INR 7490.028 Million in the year ended March 31, 2018 as against INR 4962.163 Million in the year ended March 31, 2017. EBIT increased by 107.21% to INR 826.794 Million in the year ended March 31, 2018 as against INR 399.014 Million in year ended March 31, 2017.
- Construction equipment division revenues increased by 47.17% to INR 718.999 Million in the year ended March 31, 2018 as against INR 488.547 Million in the year ended March 31, 2017. EBIT increased by

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425.39% to INR 34.655 Million in the year ended March 31, 2018 as against INR 6.596 Million in the year ended March 31, 2017.

- Material Handling division revenues increased by 52.65% to INR 807.531 Million in the year ended March 31, 2018 as against INR 529.001 Million in the year ended March 31, 2017. EBIT increased by 73.73% to INR 97.341 Million in the year ended March 31, 2018 as against INR 56.028 Million in the year ended March 31, 2017.
- Agri Equipment revenues increased by 20.76% to INR 1848.325 Million in the year ended March 31, 2018 as against INR 1530.609 Million in the year ended March 31, 2017. EBIT increased by 132.35% to INR 46.965 Million in the year ended March 31, 2018 as against INR 20.213 Million in year ended March 31, 2017.

## OUTLOOK

Infrastructure sector is one of the key drivers of the Indian economy. The increased spending on the sector has a multiplier effect on overall economic growth and as such enjoys intense focus from Government.

The Indian economy grew at its fastest pace in seven quarters and posted a growth of 7.7% bolstered by strong performance in construction, manufacturing and public services hinting at a revival. The outlook for the ongoing fiscal year FY 2018-19 and beyond remains optimistic on the back of increased infrastructure spending, policy reforms and uptick in manufacturing activity. The economy is expected to accelerate further to 7.3% in FY 2018-19 and 7.5% in FY 2019-20.

The Government has renewed its focus on the infrastructure sector with a budgetary outlay of almost INR 6 lakh crores in 2018-19. In order to completely realize the growth potential of the sector, an increase in Public Private Partnerships (PPP) is indispensable. It is encouraging to see that the Government is taking steps to address this issue by trying out innovative new modes of project award and alternative sources of funding. Led by the Government's unwavering focus and several big-ticket projects on the horizon, the infrastructure landscape of India is on the threshold of a major transformation.

The Government has set the ball rolling on a couple of the biggest infrastructure projects like Bharatmala Project, Sagarmala Project, etc. ever to be undertaken in India, which are expected to have a sustained positive impact on the business space the Company operates in. These projects comprises of economic corridors, expressways, logistics parks, feeder routes, border and coastal connectivity roads, creation of new mega ports, modernization of existing ports, and the development of Coastal Economic Zones and Coastal Economic Units.

The agriculture sector is also expected to grow in the current fiscal year on account of positive prospects on Rabi harvest and normal monsoon, contributing significantly to the national GDP.

Recovery in the industrial production (IIP), due to rising consumption demand, which is reflected by increase in production levels, an upswing in vehicle sales, cement, steel, mining activities etc. The above factors will also lead to increase in demand of most of our products like cranes, forklifts, tractors, harvesters, rotavators etc.

The order book of the Company, with a healthy pipeline of orders, is a clear indicator of the extended growth phase that the infrastructure sector is poised to enter. The Company has shown signs of significant improvement in the performance during the year under review. On the export front, the Company expects significant opportunities to arise in the future.

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Expanded product line, improved employee productivity, aggressive cost reduction, effective working capital management, streamlined supply chain, better price realization and sustained leadership position in the segments that the company operates in are going to be the most pressing imperatives in the ongoing fiscal year. As always, the Company remains prepared to address these challenges and is sufficiently geared to capitalize on all relevant opportunities that will emerge in the near term and beyond. Though the rate of competitive intensity is expected to increase, the Company remains confident of penetrating newer markets and increase its market share owing to its world class product at a reasonable price and good customer relationship.

### FINANCIAL PERFORMANCE REVIEW

The key highlights of financial performance of standalone basis are as under:

The Company scaled new heights by achieving total revenue from operation growth of 37.84% to INR 10986.400 Million in the year ended March 31, 2018 as against INR 7970.600 Million in the year ended March 31, 2017.

The Earnings before interest, tax, depreciation and amortization (EBITA) went up by 109.79% to INR 1000.700 Million in the year ended March 31, 2018 as against INR 477.000 Million in the year ended March 31, 2017.

The profit before tax (PBT) went up by 279% to INR 746.100 Million in the year ended March 31, 2018 as against INR 196.700 Million in the year ended March 31, 2017.

. The profit after tax (PAT) went up by 264% to INR 526.400 Million in the year ended March 31, 2018 as against INR 144.700 Million in the year ended March 31, 2017.

### UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>Long-term Borrowings</b>		
8% Cumulative Non-Participating Redeemable Preference Shares	170.878	302.194
<b>Total</b>	<b>170.878</b>	<b>302.194</b>

### INDEX OF CHARGE:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G61246377	100132749	HDFC BANK LIMITED	16/10/2017	2100000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
2	G54328083	100124589	HDFC BANK LIMITED	30/08/2017	1530000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013,

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						Maharashtra, India
3	G53873220	100123805	KOTAK MAHINDRA PRIME LIMITED	29/08/2017	9798265.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
4	G50240506	100115430	ICICI BANK LIMITED	26/07/2017	150000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
5	G49208085	100112251	Punjab National Bank	28/06/2017	200000000.0	7, Bhikhajji Cama Place, New Delhi-110607, India
6	G46982708	100105628	ICICI BANK LIMITED	09/06/2017	245000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
7	G40742199	100089151	KOTAK MAHINDRA BANK LIMITED	03/04/2017	250000000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
8	G47066071	100105934	KOTAK MAHINDRA PRIME LIMITED	30/03/2017	2420000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
9	G47537469	100107729	KOTAK MAHINDRA PRIME LIMITED	30/03/2017	1700000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
10	G47151345	100106386	ICICI BANK LIMITED	22/02/2017	2800000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	<b>Unaudited</b>		
<b>INCOME FROM OPERATIONS</b>			
Net Sales	3439.634	3362.339	6801.973
Other Operating Income	34.578	19.324	53.902
<b>Total Income from Operations</b>	<b>3474.212</b>	<b>3381.663</b>	<b>6855.875</b>
<b>EXPENSES</b>			
Cost of materials consumed	2781.428	2749.789	5531.217
Purchase of Stock in Trade	67.355	23.250	90.605

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Changes in inventories of finished goods and work-in-progress	(77.675)	(54.267)	(131.942)
Employee benefits expense	190.866	173.498	364.364
Finance Costs	31.820	27.382	59.202
Depreciation and Amortization expenses	29.276	28.937	58.213
Other Expenditure	265.033	201.818	466.851
<b>Total Expenses</b>	<b>3288.103</b>	<b>3150.407</b>	<b>6438.510</b>
Profit / (Loss) before Tax	186.109	231.256	417.365
Tax Expense	58.052	64.735	126.787
<b>Profit / (Loss) after Tax</b>	<b>124.057</b>	<b>166.521</b>	<b>290.578</b>
<b>Total other Comprehensive Income</b>	<b>124.057</b>	<b>166.521</b>	<b>290.578</b>
Paid-up Equity Share Capital (Face value INR 2/- per share)	234.646	234.646	234.646
Earnings per Share (EPS) - INR	1.06	1.42	2.48

**NOTES:**

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29th October, 2018.
- Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- The Segment wise Reporting has been prepared in accordance with the Ind AS 108 "Operating Segments".
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 01.07.2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and schedule-III of the Companies Act, 2013, unlike excise duty, levies like GST, VAT etc. are not part of Revenue from Operations. Accordingly the figures for the period upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended 30.09.2018
	INR in Million
Revenue from operations	3439.634
Excise duty on sale	--
<b>Revenue from operations excluding excise duty on sale</b>	<b>3439.634</b>

- Provision of INR 40.000 million has been made in half year ending September 2018, for outstanding loan given to our 100% subsidiary pending completion of merger formalities with the Company. Outstanding provision will be reversed once the scheme of merger is approved by NCLT, which is expected to be completed by March 2019.
- The above financial results are available on the company's website www.ace-cranes.com and also on the web site of NSE (www.nseindia.com) and BSE (www.bseindia.com).

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	<b>Unaudited</b>		
<b>1. Segment Revenue</b>			
Cranes	2463.744	2456.768	4920.512
Construction equipment	164.370	186.954	351.324
Material Handling	215.356	224.425	439.781
Agri Equipment	596.164	494.192	1090.356
<b>Net revenue</b>	<b>3439.634</b>	<b>3362.339</b>	<b>6801.973</b>
<b>Add: Excise duty</b>	-	-	-
<b>Total revenue from operations</b>	<b>3439.634</b>	<b>3362.339</b>	<b>6801.973</b>
<b>Less- Inter segment revenue</b>	-	-	-
<b>Gross revenue/ Income from operations</b>	<b>3436.634</b>	<b>3362.339</b>	<b>6801.973</b>
<b>Segment result</b>			
Cranes	200.417	238.317	438.734
Construction equipment	0.757	1.160	1.917
Material Handling	21.226	35.863	57.089
Agri Equipment	32.047	17.141	49.188
<b>Total</b>	<b>254.447</b>	<b>292.481</b>	<b>546.928</b>
<b>Less- Interest</b>	<b>31.820</b>	<b>27.382</b>	<b>59.202</b>
<b>Other unallocable expenditure</b>	<b>36.518</b>	<b>33.843</b>	<b>70.361</b>
<b>Profit before tax</b>	<b>186.109</b>	<b>231.256</b>	<b>417.365</b>
<b>Segment Asset</b>			
Cranes	61390.049	6005.841	6139.049
Construction equipment	651.330	709.694	651.330
Material Handling	310.040	223.540	310.040
Agri Equipment	704.132	601.118	704.132
Unallocated	1340.287	1260.633	1340.287
<b>Total Segment Asset</b>	<b>9144.838</b>	<b>8800.826</b>	<b>9144.838</b>
<b>Segment Liabilities</b>			
Cranes	2559.323	2379.708	2559.323
Construction equipment	128.230	109.375	128.230
Material Handling	105.917	96.014	105.917
Agri Equipment	735.419	654.096	735.419
Unallocated	5615.949	5561.633	5615.949
<b>Segment Liabilities</b>	<b>9144.838</b>	<b>8800.826</b>	<b>9144.838</b>

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**STATEMENT OF ASSETS AND LIABILITIES**

**(INR In Million)**

Particular			<b>30.09.2018</b>
<b>I ASSETS</b>			
1. Non-current Assets			
a) Property, Plant and Equipment			3155.150
b) Capital Work-in-progress			39.499
c) Investment Property			<b>126.314</b>
d) Other Intangible Assets			-
e) Intangible Assets under development			-
f) Financial Assets			-
I. Investments			325.673
II. Loans and Advances			165.142
g) Deferred Tax Assets (Net)			-
h) Other Financial Assets			42.197
i) Other Non-current Assets			723.810
2. Current Assets			
a) Inventories			<b>1926.718</b>
b) Financial Assets			-
I. Investment			170.201
II. Trade Receivables			1715.520
III. Cash and Cash equivalents			90.101
IV. Bank Balance other than (ii) above			41.070
V. Loans and Advances			-
VI. Other Financial Assets			32.824
c) Current Tax Assets			583.590
<b>TOTAL ASSETS</b>			<b>9144.838</b>
<b>II EQUITY AND LIABILITIES</b>			
1. Equity			
a) Equity Share Capital			234.646
b) Other Equity			4040.900
Total Equity			4275.546
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			584.257
II. Other Financial Liabilities			-
c) Provisions			150.049
d) Deferred Tax Liabilities (Net)			121.909
e) Other Non-current Liabilities			
f)			
<b>Current Liabilities</b>			
a) Financial Liabilities			-

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i. Borrowings			380.587
ii. Trade Payables			2470.702
iii. Other Financial Liabilities			860.486
b) Other Current Liabilities			258.023
c) Current Tax Liabilities (Net)			9.007
d) Provisions			34.272
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>9144.838</b>

**FIXED ASSETS:**

- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Motor Vehicles
- Electric Equipment and Fittings

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.16
UK Pound	1	INR 88.93
Euro	1	INR 79.92

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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