



ACE

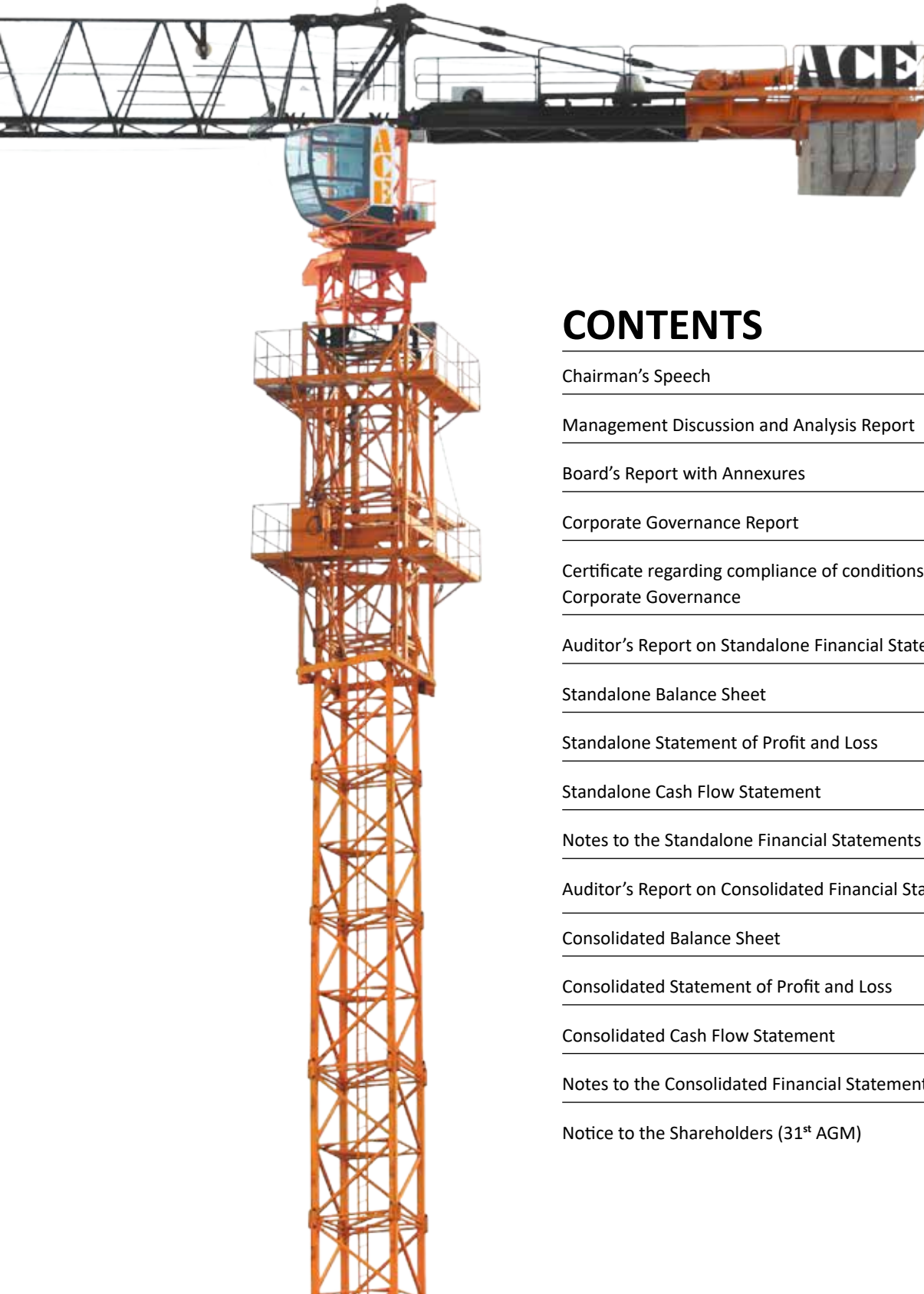


31st ANNUAL REPORT 2024-25

Lifting India's Growth







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Chairman's Speech



Dear Shareholders,

It is with great pride and appreciation that I present to you the performance highlights of the Company for the financial year 2024-25 a year marked by resilience, strategic execution, and sustained progress across all facets of our business.

Despite global uncertainties and a moderated pace of growth in the broader economy, ACE has continued to outperform the industry and deliver a robust financial performance. We achieved our highest-ever total income of ₹3,427 Crores, representing a 15% growth over the previous year. Our EBITDA rose by 26% to ₹606 Crores, and Profit After Tax increased by 25% to ₹409 Crores. EPS maintained its upward trajectory, reaffirming our focus on shareholder value creation. Backed by strong internal controls and prudent financial discipline, our balance sheet remains healthy and future-ready.

India's ambition to become a developed economy by 2047 is fuelling a transformative push across infrastructure, manufacturing, and logistics. The Union Budget 2025-26 has laid a strong foundation for this vision, with a record capital investment outlay of ₹11.21 lakh crore (US\$135 billion), accounting for 3.4% of GDP. This infrastructure-led development is unlocking demand across transport, logistics, and urban areas that align strongly with ACE's capabilities and growth agenda.

The year witnessed continued traction in infrastructure, construction, logistics, and real estate, even as the growth rate moderated from earlier highs. The outlook for these sectors remains highly encouraging, driven by government initiatives such as the Gati Shakti Master Plan, Smart Cities Mission, and PM Awas Yojana etc. The manufacturing sector, buoyed by the Make in India initiative and the China+1 strategy coupled with Production Linked Incentive (PLI) is seeing heightened capital expenditure and M&A activity-setting the stage for strong demand for capital equipment.

Amid this dynamic environment, ACE has reinforced its leadership through strategic investments in operational excellence, product innovation, and digital transformation. One of the key milestones of the year was the successful launch of our new CEV-5 compliant equipment range, which has garnered positive responses in international markets and is redefining benchmarks in efficiency and environmental performance.

Exports remained slightly muted during the year due to global challenges. However, India's adoption of CEV-5 norms-now aligned with global standards-opens new international market opportunities for ACE. Defence also continues to be a key diversification area, marked by a major milestone last year with our largest-ever order for rough terrain forklifts. These developments position us well for long-term growth beyond domestic markets.

Agriculture remains a cornerstone of our strategy. The government's focus on modernizing this vital sector is evident in its ₹1.35 lakh crore allocation to the Department of Agriculture, Cooperation, and Farmers' Welfare in the latest Budget. This is expected to accelerate the adoption of mechanized solutions-a space where ACE has the right product mix, expertise, and reach to make a impact.

Our commitment to sustainability and innovation continues to guide our long-term direction. With eco-friendly product lines, digital integration, and a relentless focus on safety and customer satisfaction, we are building a responsible, future-ready enterprise. Environmental stewardship is deeply embedded into our R&D and manufacturing ethos, helping us drive meaningful progress toward sustainable industrialization.

Looking ahead, we are confident about the medium to long-term growth prospects for the Company in the sectors we serve. With a diversified portfolio, strong brand equity, and a sharp focus on value creation, ACE is well positioned to capitalize on India's growth momentum. Our disciplined execution, product excellence, and strong internal systems lay a solid foundation for the multi-year growth cycle ahead.

In conclusion, I wish to extend my sincere gratitude to all stakeholders for your unwavering trust and support. Your belief in our mission continues to inspire us to innovate, grow, and lead. Together, we will take ACE to new heights and cement its place as a globally respected name in the construction equipment space.

With best wishes,

Sincerely,
Vijay Agarwal
Chairman and Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

• GLOBAL ECONOMY OVERVIEW

The global economy in FY 2025-26 is showing signs of a cautious recovery, supported by lower inflation, stable job markets, and gradual improvement in financial conditions. However, ongoing challenges such as geopolitical tensions and global financial uncertainties continue to weigh on growth. According to the International Monetary Fund (IMF), global GDP is expected to grow by 2.8% in 2025, with a slight increase to 3.0% in 2026, down from 3.1% in 2024. This moderate pace reflects the impact of high interest rates, shifting supply chains, and climate-related disruptions. Emerging markets are expected to lead global growth, with a projected expansion of 4.2% in 2025, well above the 1.7% growth forecast for advanced economies. India continues to stand out with strong domestic demand, solid economic fundamentals, and rising infrastructure spending.

Inflation is gradually declining, with global inflation expected to ease to 4.5% in 2025 from 5.9% in 2024. This decline is mainly due to tighter monetary policies and more stable commodity prices, especially in developed countries. However, some developing economies may still face inflation risks because of currency fluctuations and regional tensions. In the US and Eurozone, growth is likely to remain subdued, between 1.5% and 2%, as high interest rates continue to limit both investment and consumer spending.

While the overall outlook has improved, key risks remain. Uncertainty around US trade tariffs and ongoing geopolitical conflicts could continue to disrupt global trade, particularly in manufacturing, technology, and commodity sectors. These challenges, along with currency volatility and shifting investment patterns, may slow down the pace of recovery. Additionally, climate-related events and the restructuring of global supply chains are affecting production costs and investment decisions in several regions.

While the global economy is gradually recovering, the outlook for FY 2025-26 remains cautiously optimistic. Strength in labour markets, easing inflation, and robust growth in emerging markets offer positive signals. However, continued global uncertainties, particularly around trade and geopolitics, highlight the need for businesses to remain flexible and focused on risk management.

• Indian Economy Overview

India's economic performance in 2024 firmly reinforced its position as the fastest-growing major economy in the world, despite a challenging global backdrop. The country's strong growth was supported by robust domestic demand, higher public investment, easing inflation, and continued implementation of structural reforms. Even with global trade tensions and supply



chain disruptions, India maintained macroeconomic stability and progressed on key reform agendas, particularly in labour regulations, digital governance, and clean energy transitions.

Looking ahead, India remains one of the most resilient and high-performing economies in 2025. The International Monetary Fund (IMF) has projected GDP growth at 6.2% for the year. Growth is being driven primarily by strong domestic consumption, rising urban incomes, and a recovery in private sector investments. Rural demand continues to be steady, supported by favourable agricultural output and government support measures aimed at improving rural welfare.

Inflation is expected to stay within the Reserve Bank of India's (RBI) target range of 4-6%, with the Monetary Policy Committee forecasting inflation to moderate to around 4% in FY 2025-26. This decline is attributed to stabilising food prices and effective monetary policy. The government remains committed to fiscal consolidation, with the FY 2024-25 fiscal deficit reported at 4.8% of GDP and a further reduction targeted at 4.4% in the current year. Importantly, this fiscal strategy continues to support high levels of capital expenditure, especially in infrastructure and welfare, without compromising financial discipline.

India's external sector performance has also improved. The current account deficit has narrowed, foreign exchange reserves remain healthy, and FDI inflows increased to USD 81.04 billion in FY 2024-25-up 14% from the previous year-reflecting strong investor confidence. However, global uncertainties, trade policy shifts, and geopolitical tensions remain areas of concern.

India's economic outlook for FY 2026 remains strong, with growth underpinned by domestic resilience, reform momentum, and a growing role in global supply chains, positioning the country as a key contributor to global economic growth.

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❖ INDUSTRY OVERVIEW

• Construction Equipments Industry

The Indian construction equipment industry in FY2025 experienced a notable deceleration compared to the previous year's robust performance. After recording a remarkable 26% growth in sales in FY24, reaching 135,650 units, the industry's growth rate slowed to just 3% in FY25, with total equipment sales rising modestly to 140,191 units. This slowdown can largely be attributed to the impact of election-related restrictions, which led to delays in project approvals and the implementation of new investments, as well as payment issues faced by contractors. The introduction of the Construction Equipment Vehicle (CEV) Stage V emission norms from January 2025 also contributed to a temporary slowdown, particularly in the final quarter of the fiscal year.

Despite these challenges, the sector demonstrated resilience, with export demand providing a significant boost. Exports surged by 10% in FY25, partially offsetting the subdued growth in the domestic market, which expanded by just 2.7%. Moving forward, the industry performance is expected to be driven by ongoing government initiatives such as the National Infrastructure Pipeline, PM Gati Shakti Master Plan, and continued investments in infrastructure projects including roads, airports, railways, and metros. These factors have reinforced India's position as the world's third-largest construction equipment market.

Looking ahead, industry leaders and associations remain optimistic about a return to double-digit growth in FY26, as the pace of project execution is expected to pick up with the anticipated easing of regulatory and financing constraints. The sector is poised for further expansion, driven by sustained government focus on infrastructure development, the adoption of sustainable and digital solutions, and the global competitiveness of Indian-manufactured equipment. While challenges such as high capital costs and environmental compliance persist, the long-term outlook for the construction equipment industry remains positive, with robust demand



expected from both domestic and export markets as India continues its infrastructure-led growth trajectory.

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• Indian Crane Market

The Indian crane market in 2025 is experiencing steady growth, underpinned by the country's ongoing infrastructure development, rapid urbanization, and expansion in sectors such as construction, mining, logistics, and manufacturing. The market size has reached a value of USD 3.6 billion in 2024 and is projected to grow at a compound annual growth rate (CAGR) of 4.4% during 2025-2033, ultimately reaching USD 5.4 billion

by 2033. This expansion is driven by large-scale government initiatives like the Bharatmala Project and Smart Cities Mission, which continue to fuel demand for cranes across a variety of applications.

Mobile cranes dominate the market, accounting for the largest share, followed by fixed, marine, and port cranes. The construction sector remains the primary end-user, contributing to approximately 70-75% of total demand, with the remainder coming from mining, industrial, and logistics applications. The market is also witnessing a notable shift toward technologically advanced cranes, including electric, hybrid, and autonomous models, as sustainability, efficiency, and safety become increasingly important for project execution. The autonomous crane segment, in particular, is poised for rapid growth, with a projected CAGR of 7.2% through 2035, driven by investments in automation, AI-powered load management, and remote operation capabilities.

Despite the positive outlook, the industry continues to face challenges such as fluctuating raw material prices and the potential shortage of skilled labour. The competitive landscape remains intense, with both global and domestic manufacturers focusing on product innovation, strengthening after-sales service, and forming strategic partnerships to gain market share. Demand is expected to remain strong in metropolitan areas and industrial hubs, driven by the concentration of infrastructure development and industrial activity in these regions.

Overall, the Indian crane market's long-term prospects remain optimistic, reflecting the nation's sustained focus on infrastructure-led growth, technological advancement, and industrial expansion.

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• Material Handling Equipment Industry

The material handling equipment industry in India is experiencing robust growth in 2025, propelled by rapid industrialization, expanding manufacturing activities, and a surge in e-commerce logistics. The market reached an estimated value of USD 10.57 billion in 2024 and is projected to more than double to USD 22.48 billion by 2033, reflecting a strong compound annual growth rate (CAGR) of 8.08% over the period. This expansion is supported by government initiatives such as the Production-Linked Incentive (PLI) scheme and the "Make in India" campaign, which are driving investments in advanced automation and efficient warehousing solutions across industries. The warehousing and distribution segment continues to be the largest contributor, fuelled by the increasing need for technologically upgraded handling systems in sectors like food and beverages, automotive, healthcare, and especially e-commerce, where rapid order fulfilment and streamlined logistics are critical.

Within the Indian market, cranes and lifting equipment represent the largest segment, accounting for over a third of total revenue, underscoring their essential role in manufacturing, construction, and infrastructure projects.

Despite this positive outlook, the industry faces challenges such as fluctuating raw material prices and the need for skilled labour to operate advanced systems. However, the overall prospects remain highly favourable, as India's push toward infrastructure development, digital transformation, and supply chain optimization continues to drive demand for both standard and customized material handling solutions. The market's growth trajectory is further reinforced by the entry of global players and increasing investments in technology-driven equipment, positioning India as a key market in the global material handling equipment landscape.

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• Agriculture Equipment Industry

The Indian agriculture equipment industry is experiencing robust growth in 2025, driven by accelerating trends in farm mechanization, labour shortages, rising rural incomes, and supportive government policies. The market size is estimated at USD 18.15 billion (approximately INR 1.23 trillion) in 2025, and is projected to reach INR 2.69 trillion by 2033, reflecting a strong compound annual growth rate (CAGR) of about 8.6% over the forecast period. This expansion is underpinned by the increasing adoption of mechanical equipment for a wide range of farming operations, including tillage, sowing, irrigation, plant protection, and threshing, as more farmers transition from traditional animate sources to modern machinery.

A significant factor fuelling this growth is the persistent labour

shortage in rural areas, which has been intensified by migration to urban centres and government rural employment schemes. This has led to a greater reliance on mechanized solutions to maintain productivity. Additionally, the ease of financing through banks and microfinance institutions, along with government incentives such as subsidies and low import duties, has made agricultural machinery more accessible to farmers across the country. Rising rural incomes, increased agricultural productivity, and the emergence of contract farming are further enabling farmers to invest in advanced equipment and technology.

Tractors remain the dominant segment in the Indian agricultural equipment market, representing the largest share of sales, followed by trailers, harvesters, planting equipment, irrigation and crop processing equipment, sprayers, and hay and forage equipment. The market is also witnessing growing interest in technologically advanced and efficient machinery, which helps reduce labour requirements and improves operational efficiency.

Despite the strong growth trajectory, the industry still faces



challenges such as relatively low penetration of mechanized equipment in certain regions, fluctuating commodity prices, and the need for ongoing training and support for farmers adopting new technologies. Nonetheless, the outlook for the Indian agriculture equipment industry remains highly positive, supported by ongoing mechanization, favourable policy frameworks, and the increasing integration of advanced technologies into farming practices.

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❖ OUTLOOK

• Infrastructure

The Indian infrastructure sector in 2025 continues to be a cornerstone of the country's economic development, though it has witnessed a moderation in growth compared to the previous year. The market is currently valued at approximately USD 190.7 billion and is projected to expand at an 8.0% compound annual growth rate (CAGR), reaching USD 280.6 billion by 2030. This growth, while robust, reflects a slightly tempered pace relative to earlier projections, with the slowdown attributed to factors such as delays in land acquisition, regulatory clearances, and commodity cost volatility. Despite these challenges, the government's commitment to infrastructure remains strong, as evidenced by the Union Budget 2025-26, which allocated INR 11.21 lakh crore for infrastructure—a record outlay aimed at sustaining momentum toward the Viksit Bharat @ 2047 vision.

Transportation infrastructure continues to dominate the sector, accounting for 38% of the market share in 2024, with expressway mileage surpassing 55,000 km and significant additions to rail and metro networks. Flagship initiatives like Bharatmala, Gati Shakti, and the National Logistics Policy are driving multimodal

integration, last-mile connectivity, and private investment in logistics parks and allied services. The Smart Cities Mission is also reshaping urban centers, particularly in tier-2 cities, by investing in digital-ready roads, metro-feeder links, and climate-resilient public spaces, which has catalysed a notable increase in commercial real estate investment.

Utilities, including renewable energy, smart grids, and water supply, represent the second-largest segment, with ongoing investments in hybrid solar-wind parks, city gas pipelines, and advanced water management systems. Social infrastructure is also advancing, with hospitals and educational campuses increasingly adopting prefabricated construction to reduce completion times. However, the sector's growth is not without headwinds; India's core infrastructure sectors posted a slower growth of 3.8% in March 2025, compared to 6.3% a year earlier, and the cumulative growth for FY 2024-25 stood at 4.4%, down from 7.6% in the previous fiscal. This moderation was primarily due to weaker output in crude oil and natural gas, though segments like steel, cement, and electricity continued to expand.

Looking ahead, the sector's outlook remains optimistic, driven by rapid urbanization, rising population, and sustained government focus on infrastructure-led growth. Private investment is playing an increasingly important role, supported by public-private partnership frameworks and innovative financing models, with private capital's share expected to grow at a 9.7% CAGR. As India strives to become a \$5 trillion economy and achieve developed nation status by 2047, infrastructure development—particularly in transport, energy, and urban services—will remain a critical enabler of inclusive and sustainable economic progress.

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• Real Estate

The Indian real estate sector in 2025 is undergoing a period of dynamic transformation, marked by robust growth, evolving market trends, and a strong outlook for the coming years. The market was valued at approximately USD 482 billion in 2024 and is projected to reach USD 1,184 billion by 2033, reflecting a healthy compound annual growth rate (CAGR) of 10.5% during 2025–2033. Residential real estate continues to dominate the sector, with a projected market volume of \$40.20 trillion in 2025, underscoring sustained demand for housing across urban centers and tier-2 cities. This surge is fuelled by rapid urbanization, population growth, and rising disposable incomes, as well as supportive government initiatives such as the Pradhan Mantri Awas Yojana (PMAY) and the Smart Cities Mission.

Commercial real estate is also witnessing significant momentum, with gross office leasing in major cities reaching record highs and retail space expansion set to add 41 million sq. ft. across the top seven cities between 2024 and 2028. The demand for data centers is rising sharply, with projections indicating a year-on-year increase of approximately 40% in total data center stock for 2025. The sector is further bolstered by increased private equity and foreign institutional investments, with private equity inflows rising from \$3.4 billion in 2022 to \$4.2 billion in 2023 and total foreign institutional investments reaching \$26.6 billion between 2017 and 2022.

Despite these positive trends, the sector faces challenges such as a projected urban housing deficit of 10 million units and a need for an additional 25 million affordable housing units by 2030 to accommodate the growing urban population. There was also a notable decline in residential sales in the first quarter of 2025, with a 28% year-on-year drop in the top seven cities, highlighting the sector's sensitivity to market cycles and interest rate fluctuations.

Looking ahead, the Indian real estate sector is expected to remain a key driver of economic growth, employment generation, and urban development. The convergence of technology, sustainability, and policy reforms is reshaping the industry, while stable interest rates and a favourable investment climate continue to support growth across residential, commercial, and industrial segments. As the sector advances toward its projected market size of \$1 trillion by 2030, it is poised to play an increasingly pivotal role in India's economic landscape.

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• Logistics and Warehousing

The Indian logistics and warehousing sector in 2025 is experiencing robust growth, driven by strong demand from e-commerce, third-party logistics (3PL) providers, and the manufacturing sector, along with significant supply additions by institutional investor-backed developers. The Indian logistics market reached a size of USD 427.73 billion in 2024 and is expected to grow at a compound annual growth rate (CAGR) of 6.50% between 2025 and 2034, reaching nearly USD 802.91 billion by 2034. While transportation services remain the largest segment, warehousing and distribution services are the fastest-growing, reflecting the rising demand for modern storage and handling solutions.

The sector has witnessed a remarkable surge in both supply and leasing activity. In the first quarter of 2025 alone, new industrial and logistics supply grew by 57% year-on-year to 12.4 million sq. ft., with key hubs such as Mumbai, Bengaluru, and Chennai accounting for the majority of new stock. Leasing activity also saw a substantial 40% year-on-year increase, reaching 12.1 million sq. ft. across the top eight cities, led by strong commitments from 3PL, e-commerce, engineering and manufacturing, automotive, and FMCG sectors. This momentum is expected to continue throughout 2025, underpinned by the infusion of high-quality, Grade A warehousing assets and the expansion of institutional capital into tier I and select tier II cities.

Government policy and budgetary support are further accelerating the sector's transformation. The Union Budget 2025-26 introduced strategic reforms aimed at enhancing logistics efficiency, reducing costs, and strengthening India's position as a global trade hub. Digital transformation is a key theme, with the rollout of the Bharat Trade Net (BTN) platform to streamline trade documentation and facilitate seamless import-export transactions, alongside widespread adoption

of AI-driven warehouse management and real-time tracking systems.

Third-party logistics (3PL) continues to be the dominant model, as companies increasingly outsource supply chain management to specialized providers for greater efficiency and scalability. The growth of domestic manufacturing, fuelled by initiatives like the Production Linked Incentive (PLI) scheme and “Make in India,” is also driving demand for logistics and warehousing services, particularly for the transportation of raw materials and distribution of finished goods.

Despite the sector’s strong outlook, challenges remain in the form of infrastructure bottlenecks, fluctuating input costs, and the need for skilled labor to manage advanced, automated systems. Nevertheless, the Indian logistics and warehousing sector is well-positioned for sustained expansion, supported by ongoing digitalization, policy reforms, and the continued rise of e-commerce and organized retail.

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❖ OPPORTUNITIES

➤ India’s Union Budget 2025-26 and the country’s long-term infrastructure and industrial vision present a strong growth environment for the company as a leading manufacturer of cranes and construction equipment. The record capital expenditure outlay of ₹11.21 lakh crore in FY26 underscores the government’s commitment to infrastructure-driven development. Significant investments across highways, expressways, metro projects, smart cities, and urban transit

systems are expected to fuel demand for construction machinery such as earthmoving equipment and cranes. Continued momentum under national programs like the National Infrastructure Pipeline, Bharatmala Pariyojana, and Smart Cities Mission is likely to support sustained demand for modern and efficient construction equipment across sectors.

- The expansion of metro rail networks and urban infrastructure in Tier 2 and Tier 3 cities is creating opportunities for specialized and compact equipment tailored to space-constrained urban settings. Increased construction activity under affordable housing schemes, such as the Pradhan Mantri Awas Yojana and ongoing smart city initiatives, is expected to drive the need for innovative, space-efficient machinery.
- India’s manufacturing sector is poised to reach a market size of \$1.4 trillion by 2025, driven by the Production Linked Incentive schemes and an upswing in industrial capital expenditure. This trend supports rising demand for heavy machinery, industrial cranes, and material handling systems across factories, industrial units, and logistics hubs. Growth in capital goods and auto component industries, aided by policy support and duty exemptions, further enhances prospects for construction and material handling equipment.
- In agriculture, increasing rural prosperity, labour shortages, access to financing, and government subsidies are supporting the steady growth of the agricultural equipment market. Programs like the “Prime Minister Dhan-Dhaanya Krishi Yojana” and broader rural development initiatives are expected to accelerate mechanization across farming practices. This shift is likely to increase demand for tractors and harvesters etc.
- India’s logistics and warehousing industry is experiencing rapid transformation, with the market projected to grow at a strong pace, led by the expansion of e-commerce, third-party logistics, and the FMCG sector. Development of multimodal logistics parks, new cargo terminals under PM Gati Shakti, and digitalization of supply chains through national logistics platforms are driving demand for advanced material handling and warehousing solutions. Automation-ready equipment, IoT-enabled cranes, and integrated logistics support systems are increasingly relevant in this evolving environment.
- The pre-owned equipment segment is also gaining traction, driven by increasing interest in cost-effective and quality-certified machinery. Strategic collaborations and innovative trade-in models are reshaping this space, offering new avenues for customer engagement and market penetration.
- Sustainability, automation, and digital transformation are becoming key pillars of growth in the construction

equipment industry. The integration of technologies such as predictive maintenance and green energy solutions is influencing product design, operations, and customer expectations. Focus areas such as eco-friendly machinery, energy efficiency, and smart equipment systems are aligning with broader regulatory shifts and the market's transition toward responsible and data-driven infrastructure development.

- These multi-sector trends offer a robust and diversified opportunity landscape for the company in FY26 and beyond, across infrastructure, manufacturing, agriculture, logistics, and sustainability-driven innovation.

❖ THREATS

- A slowdown in the Indian economy, triggered by adverse macroeconomic or global factors such as trade barriers, tariff war, freight crises and geopolitical tensions, could negatively impact infrastructure and manufacturing sectors, thereby affecting the Company's growth prospects.
- Inefficient construction project management, including inadequate planning, scheduling, or resource allocation, may result in project delays, cost overruns, and legal or financial complications. Shortages of skilled workforce and delays in land acquisition or environmental clearances can further exacerbate these risks.
- The availability of project financing remains a concern as banks and financial institutions continue to exercise caution due to high non-performing assets and stricter regulatory norms. This can lead to reduced funding for infrastructure projects and impact the Company's order inflows.
- Volatility in raw material prices, particularly steel and other key inputs, can lead to margin pressures. Sharp increases in input costs may raise the cost of goods sold and adversely affect profitability.
- Increasingly stringent environmental regulations, such as the introduction of Stage V emission norms and carbon tax proposals, may raise compliance costs and slow down project execution, potentially impacting the Company's growth trajectory.
- Fluctuations in demand for construction and agricultural equipment, influenced by factors such as monsoon variability, government policy changes, and the growing preference for equipment rentals over purchases, can lead to unpredictability in the Company's operations.
- Intensifying competition from both established international players and agile domestic companies, including those offering advanced electric or autonomous equipment, may lead to pricing pressures and erosion of market share.

❖ RISKS AND CONCERN

ACE has established a risk management framework to

effectively identify, assess, monitor, and mitigate potential risks that could impact its operations. The Risk Management Committee, in collaboration with senior management, prioritizes key risks based on severity and likelihood, developing comprehensive mitigation strategies. At the Board level, ACE has implemented a comprehensive risk management policy that proactively identifies and mitigates significant risks. By evaluating risks based on their likelihood, the Company can devise effective mitigation strategies in advance, ensuring readiness for unforeseen challenges. This structured approach empowers ACE to navigate uncertainties with agility. The internal control system is supported by internal audits and management reviews, reinforced by clear policies and procedures that uphold accountability and reliability in financial reporting.

Some of the risks that are potentially significant in nature and need constant monitoring are listed below:

- **Global economic and geopolitical environment:** We may face a turbulent outlook of global challenges, including economic swings, trade tensions, protectionism, wars, terrorism, humanitarian crises, pandemics and climate-related disruptions. Given the global nature of where we sell our finished products and buy our commodities, the risk landscape is complex, significant and wide-ranging, particularly in relation to the challenging and changing tariff environment. Global tariffs could disrupt automotive supply chains, overall trade dynamics, increase raw material costs and cause recessionary risks.

Risk management initiative: We continue to closely monitor, assess and implement mitigation plans in consideration of the turbulent geopolitical and economic landscape. This work is underpinned by foresight intelligence and scenario planning to look further ahead and build resilience to alternative futures. Our diverse global customer base gives us the flexibility to react to regional changes in demand by adjusting our sales mix into other markets. We continue to monitor and assess the global tariff environments to manage their ramifications as effectively as possible, and take mitigating actions such as enforcing cost discipline, pricing actions.

- **Brand positioning, innovation and rapid technology change:** Staying competitive in the dynamic construction equipment market is increasingly challenging due to intensified competition from existing OEMs and new disruptive entrants. Technology in the industry is also evolving rapidly, particularly with respect to autonomy, connectivity and electrification. Our ability to succeed in the future relies on staying abreast of evolving automotive trends, meeting changing customer demands through timely innovation and maintaining product competitiveness and quality.

Risk management initiative: Our brands continue support our position in the market with smart product interventions

and timely refreshes with stylish designs, safety and technology features, our brand perception has increased over the years. The Company has been investing in R&D and it is upgrading its products continuously.

- **Supply chain disruptions and commodity price fluctuations:** Our ability to supply components, in time, to our manufacturing operations is of paramount importance in achieving production schedules and meeting consumer demand. Commodity price fluctuations, being a major part of overall costs, might impact the cost competitiveness and overall profitability, the volatile nature of the regulatory landscape (Tariffs) could also result in significant direct and indirect impacts to suppliers and disruption to logistics that increase production costs and lead times.

Risk management initiative: Maintaining continuous focus on cost optimisation initiatives to lower fixed costs and enhance variable cost efficiency. Exploring alternative suppliers and emphasising localisation efforts. Implementing thorough financial due diligence for all new suppliers. Improving power security and infrastructure consistently. Deploying a management team that ensures sustainable low-cost production, operational excellence, and reliable access to essential raw materials.

- **People capability and capacity:** To deliver strategic and operational plans an organisation needs a workforce with core and critical skills in both current and emerging areas and a culture underpinned by a safe, secure and inclusive environment that enables people to do their best work every day. The safety, wellbeing and engagement of our employees is paramount and needs to be maintained in the face of a challenging external environment.

Risk management initiative: An essential part of our strategy is to cultivate an agile and capable organisation and culture through changes in our work methods and introducing a new business purpose and supporting behaviours. We remain dedicated to fostering an environment that drives exceptional business performance.

- **Distribution channels, Dealer network and customer service delivery:** Our goal is to ensure every customer experiences a seamless and consistent hassle-free journey, delighting them at every interaction. Dealer partners play a crucial role in reflecting our brand strategy and vision, effectively communicating our values through trained and capable representatives. This approach aims to successfully appeal to new and existing customers, driving high customer satisfaction and retention levels in both sales and services. Availability of parts is necessary to ensure a seamless customer experience.

Risk management initiative: Market demand is monitored constantly to optimise vehicle and parts and accessory

deliveries for our Dealer and customers. Dealership systems and tools are being enhanced, supporting sales, service and technician representatives to deliver a seamless and consistent hassle-free customer experience.

- **Fluctuations in commodity prices:** Prices and demand for the products may remain volatile/uncertain and could be influenced by economic conditions, natural disasters, weather, pandemics, political instability, and so on. Volatility in commodity prices and demand may adversely affect our earnings and cash flow.

Risk management initiative: Continue to work on mitigating the inflationary impact through 'Commodity Risk Management', cost re-engineering and value engineering activities and Leverage whenever there is a fall in prices of commodities and achieve material cost reduction.

- **Information Security and IT systems:** The Company's increased reliance on digital technologies brings exposure to cyber-attacks that may affect business operations. Non-compliance to stringent IT legislations and regulations may lead to imposition of penalties and adverse impact on the Company's reputation.

Risk management initiative: We have IT center and Enterprise Resource Planning (ERP) - integrating all business divisions, Data Loss Prevention strategy implemented across all IT assets. Adoption of strong IT security measures. Implementation of policies and procedures to ensure integrity of cyber security interventions.

- **Occupational, Health and Safety Risks in Operations:** Company may face accidents involving moving machinery, on-site transport, forklifts, blast etc.

Risk management initiative: Ensuring compliance with local and international health and safety laws, regulations, and standards Emphasising safety training and enforcing the use of protective gear such as safety shoes, helmets, gloves, and masks in shops and plants Conducting regular safety meetings to review protocols, discuss fatal or near-miss incidents, and resolve concerns Maintaining robust security through check-posts, entry passes or identity cards, and an access control system.

- **Regulatory Risk:** The business may be impacted due to non-compliance or delay in compliance with regulatory approvals or altered legislations may also have an adverse impact on the Company.

Risk management initiative: We are dedicated to adhering to the laws and regulations in all countries where we conduct business. Our specialist teams diligently monitor legal and regulatory developments, establish detailed standards, and ensure awareness and compliance with these standards.



❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal control system and procedures commensurate with its size and nature of operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The Company has instituted robust internal control systems and best in-class processes commensurate with its size and scale of operations. These comprise:

- Well-formulated policies and procedures that facilitate effective business operations with governance across all major activities.
- The Company effectively exerts financial control through the annual budgeting process and monitors it through monthly reviews of all operating and service functions.
- A state-of-the-art ERP system to record data for accounting, consolidation and management and connect different locations for efficient exchange of information.
- The Company conducts audits based on stringent standards to review the design effectiveness of internal control systems and procedures to manage risks, ensure monitoring control, comply with relevant policies and procedures, and recommend improvement measures.
- The Audit Committee of the Board of Directors regularly reviews the adequacy and effectiveness of internal audit systems. It monitors the implementation of internal audit recommendations.
- Timely and accurate financial reporting in accordance with applicable accounting standards;
- Optimum utilization and safety of assets;

- Compliance with applicable laws, regulations, listing applications and management policies; and
- An effective management information system and reviews of other systems.
- Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

❖ FINANCIAL PERFORMANCE REVIEW

Financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

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

YTD Consolidated Financial Performance

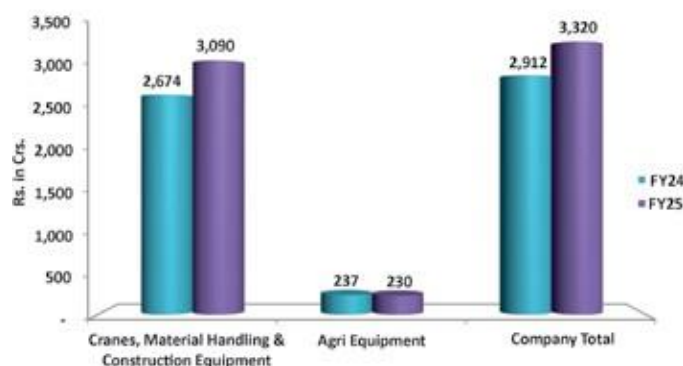
(₹ in crores)

Particulars	FY-25	FY-24	Y-O-Y (%)
Total Income	3427.40	2,990.90	14.59
Total Expenses	2821.30	2,510.55	12.38
EBITDA	606.10	480.35	26.18
EBITDA Margin (%)	17.68	16.06	16.2 BPS
Depreciation	28.30	23.24	21.74
Finance Cost	28.70	23.17	23.84
PBT	549.10	433.94	26.5
Tax	139.90	105.74	32.4
Profit after Tax	409.20	328.20	24.68
PAT Margin (%)	11.94	10.97	9.7 BPS
EPS (Diluted INR)	34.37	27.56	24.71

❖ SEGMENT WISE OR PRODUCT WISE PERFORMANCE

During the financial year ended March 31, 2025, Action Construction Equipment Limited revised its reportable segment structure. Until March 31, 2024, the Company reported four distinct segments: Cranes, Construction Equipment, Agriculture Equipment, and Material Handling Equipment. Based on an internal reorganization and benchmarking with industry peers, in line with internal reporting provided to the CODM, management has now presented two segments titled "Cranes, Material Handling and Construction Equipment," and "Agriculture Equipment". Accordingly, the corresponding items of segment information for earlier periods have been restated.

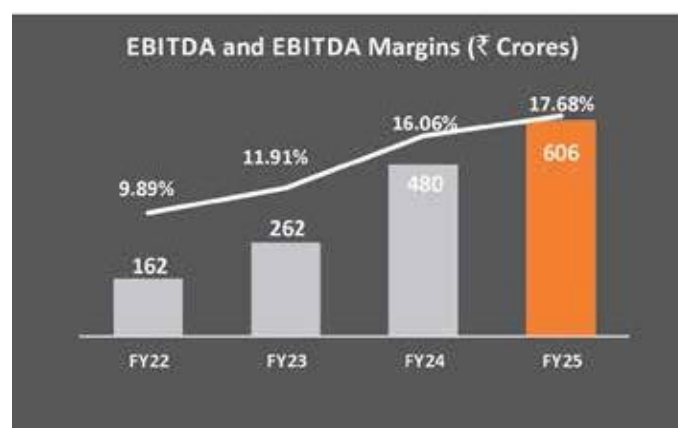
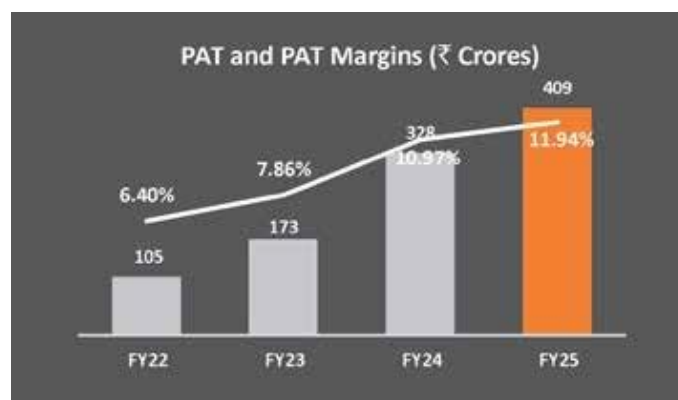
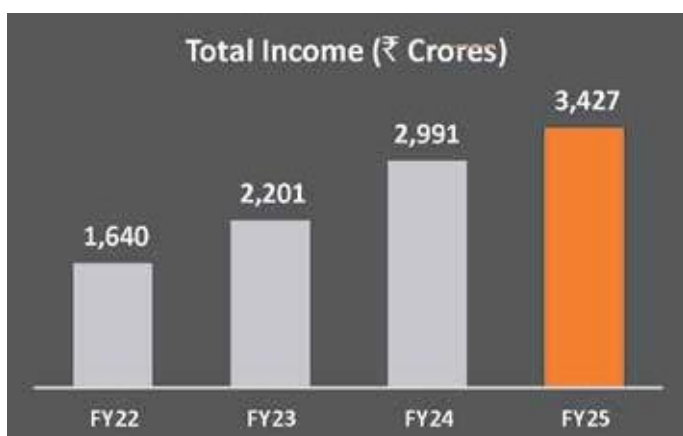
Productwise Revenue on YOY Basis
(Standalone Basis)



(₹ in crores)

Segment Revenue	Cranes, Material Handling & Construction Equipment	Agri Equipment	Company Total
FY24	2,674	237	2,912
FY25	3,090	230	3,320
%age Change	15.5%	-3.0%	14.0%

KEY CONSOLIDATED FINANCIAL HIGHLIGHTS



❖ MATERIAL DEVELOPMENTS IN HUMAN RELATIONS/ INDUSTRIAL RELATIONS

The Company's Human Resources Department (HRD) is committed to promoting a safe, collaborative and positive work environment that encourages strong relationships between workers and staff. The HRD's core principle is that employees at all levels play a crucial role in achieving the Company's objectives.

The Company has adopted guiding pillars to build a resilient, adaptive, and inclusive workplace where every team member is valued and uplifted.

- The Company focuses on taking various initiatives to make its workplace more engaging, collaborative, and fulfilling. A gamut of celebrations comprising Diwali, New Year and Holi enabled employees and their families to unite, fostering enduring relationships.
- The Company aims to empower its employees with user friendly tools and ensure a digitally integrated and agile infrastructure.
- ACE is becoming more responsive to market changes, customer needs and internal dynamics, enhancing its way

of working. This way, the Company stays well-equipped to navigate emerging challenges and opportunities.

- The Company is committed to an open-door policy and effective communication channels to maintain positive industrial relations. The Company addresses employee concerns through regular forums initiating dialogue and fostering a transparent and collaborative workplace.
- The Company has created a comprehensive diversity & equity, to equal rights and respect for all individuals, regardless of gender, ethnicity, race, religion, marital status, or disability. ACE catalyses innovation, creativity, and collaboration by embracing varied perspectives. A diverse and inclusive workplace is a source of strength and essential for achieving the Company's business objectives.

The Number of permanent employees on the rolls of the Company as on March 31, 2025 are 1492.

❖ DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Details of changes in key financial ratios are given herein below:-

S. N.	Particulars	FY 2025	FY 2024	% Change
1.	Debtors Turnover (Times)	15.2	17.37	-12.35%
2.	Inventory Turnover (Times)	4.27	4.18	2.12%
3.	Interest Coverage Ratio (Times)	20.01	19.72	1.47%
4.	Current Ratio (Times)	1.21	1.36	-11.15%
5.	Debt Equity Ratio (Times)	0.009	0.003	206.60%
6.	Operating Profit Margin (%)	14.22%	13.06%	8.88%
7.	Net Profit Margin (%)	12.16%	11.25%	8.06%
8.	Return on Net worth (%)	28.66%	30.78%	-6.90%

Note: Positive % change indicates improvement of the return and negative % change indicates deterioration.

Reason of Change:

- Changes in Debt Equity Ratio is primarily due to change in total equity on account of profit earned and increase in borrowings.

Note: Ratios as required under schedule III of the Companies Act, 2013 are also given in note no. 46 of the standalone financial statement.

❖ RISK MANAGEMENT AND GOVERNANCE

Risk is an integral and unavoidable component of business and your company is committed to managing risk in a

proactive manner. Though risks cannot be completely eliminated; an effective risk management plan ensures that risks are reduced, avoided, retained or shared.

The company recognizes that effective risk management is crucial to its continued profitability and long-term sustainability of its business.

Given the challenging and dynamic environment of your Company's operations, strategies for mitigating the inherent risks in accomplishing the ambitious plans for your Company is imperative. The Key business risks identified by your Company are given in Risk and Concern section of this report.

The risk horizon considered includes long term strategic risks, short to medium risks as well as single events. The risks are analyzed considering likelihood and impact as a basis of determining their management.

The Company is committed to adopt good corporate governance, which promotes the long-term interests of all stakeholders, creates self-accountability across its management and helps built trust in the Company. A robust internal financial control system forms the backbone of our risk management and governance. In line with our commitment to provide sustainable returns to our stakeholders, your Company has formalized clearly defined systems to manage its risks within acceptable limits by using risk mitigating techniques and have framed policies for timely addressing key business challenges and leveraging of business opportunities.

❖ DISCLAIMER

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

For and on behalf of the Board of
Action Construction Equipment Limited

Sd/-
Vijay Agarwal
Chairman & Managing Director



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 31st Annual Report on the business and operation of the Company together with Audited Statement of Accounts for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013("Act"):

The summarized financial highlights are depicted below:

(₹ in Crores)

PARTICULARS	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	3320.32	2911.54	3327.05	2913.80
Other Income	99.64	76.19	100.32	77.10
Total Income	3419.96	2987.73	3427.37	2990.90
Earnings Before Depreciation, Finance costs, Exceptional Items and Tax	599.32	479.26	606.08	480.34
Less: Depreciation and amortization expenses	27.65	22.89	28.31	23.24
Less: Finance Costs	28.56	23.14	28.65	23.17
Profit before exceptional items and Tax	543.11	433.23	549.12	433.94
Less: Exceptional items	-	-	-	-
Profit Before Tax	543.11	433.23	549.12	433.94
Less: Tax expense (Net)	139.48	105.59	139.88	105.74
Profit After Tax	403.63	327.64	409.24	328.20
Other Comprehensive income for the year (net of tax)	-0.26	-0.38	-00.2	-0.24
Total Comprehensive income for the year	403.37	327.26	409.22	327.96

FINANCIAL PERFORMANCE OVERVIEW (STANDALONE BASIS)

The brief highlights of the Company's performance (standalone) during the financial year 2024-25:

- Total revenue from operations increased to ₹ 3320.32 Crores as against ₹ 2911.54 Crores in the previous year-an increase of 14.04%.
- Earnings before Interest, Depreciation, Amortization, Exceptional Items & Tax for the current year is ₹ 599.32 crores against ₹ 479.26 crores in the previous year an increase of 25.06%.
- Profit before Tax (PBT) and Profit after Tax (PAT) for the current year are ₹ 543.11 crores and ₹ 403.63 crores respectively against ₹ 433.23 crores and ₹ 327.64 crores in the previous year an increase of 25.36% and 23.19% respectively.
- Earnings per share is ₹ 27.52 for the year under review.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year ended March 31, 2025.

AMOUNTS TRANSFERRED TO RESERVES

During the year under review, no amount was transferred to any of the reserves by the Company.

Further, moment in reserves & surplus is provided in note no. 14 of standalone financial statement and consolidated financial statement.

DIVIDEND

The Board of Directors at their meeting held on May 26, 2025, has recommended payment of ₹ 2.00 i.e. (100%) per equity share of the face value of ₹ 2 (Rupee Two) each as final dividend for the financial year ended March 31, 2025. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The record date for the purpose of dividend will be August 14, 2025.

DIVIDEND DISTRIBUTION POLICY

In compliance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company have adopted the Dividend Distribution Policy of the Company ("the Policy"). The Policy inter alia, lays down various parameters for the declaration/recommendation of dividend.

The policy is available on the Company's website at the following https://www.ace-cranes.com/public/front/pdf/Dividend_Distribution_Policy_ACE_2021.pdf.

UNCLAIMED DIVIDENDS

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report which forms part of this Annual Report.

SHARE CAPITAL

During the year under review, there was no change in the Authorised share capital of your Company. The authorised equity share capital of your Company is ₹ 55.25 Crores and the Paid up share capital is ₹ 23.82 Crores and during the year Company has not issued any:

- Shares with differential rights;
- Sweat equity shares;
- Bonus shares;
- Debenture, bond and any other securities and

During the year, the company has not done any buy back of equity shares.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

Your Company grants share-based benefits to eligible employees with the objective of attracting and retaining talent, encourage employees to align individual performance with the Company objectives and to promote their active participation in the growth of the Company



through Action Construction Equipment Limited Employee Stock Option Scheme 2021 ("Scheme"). The Scheme is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") and there were no material changes to the scheme during the financial year 2024-25.

Other details pertaining to the ESOS are provided in Note No. 44 of the notes to Accounts of Standalone Financial Statement of the Company.

The Scheme is being implemented in accordance with SEBI (SBEB & SE Regulation 2021) and the resolution passed by the Members. The Secretarial Auditors certificate would be available during the Annual General Meeting for inspection by the members.

In terms of regulation 14 of the SBEB Regulations, a statement giving complete details, as at March 31, 2025, is available on the website of the Company at <https://www.ace-cranes.com>.

LISTING OF SHARES

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fee for the year 2025-26 has already been paid to both the Stock Exchanges.

CREDIT RATING

ICRA Limited has reaffirmed the Long-Term Credit Rating [ICRA] AA (Stable) (pronounced ICRA double A) with a stable outlook and Short-Term Credit Rating of [ICRA]A1+ (pronounced ICRA A one plus) for the bank loan facilities. This indicates Company's sound financial health and its ability to meet the financial obligations and outlook on the long-term rating is Stable.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

DISCLOSURES RELATING TO SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

As per provisions of Companies Act read with rules made there under and applicable accounting standards, list of subsidiaries of your Company is provided as part of the notes to the consolidated financial statements

As on March 31, 2025, the Company has following subsidiaries Companies/Firms/trusts.

S. No.	Name of the Company/Firm/Trust	Status	Country	Holding
1.	Crane Kraft India Private Limited	Wholly Owned Subsidiary	India	100%
2.	SC Forma SA (under Voluntary Liquidation)	Subsidiary Company	Romania	89.52%
3.	Namo Metals	Partnership Firm	India	90.00%

4.	Ace Emergency Response Service Trust	Trust	India	100%
5	Action Construction Equipment Limited Employees Welfare Trust	Trust	India	100%

Note: SC Forma SA, Romania a subsidiary of the Company is under Voluntary liquidation process as per applicable laws in Romania.

In accordance with Section 129(3) of the Companies Act, 2013, Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards, the Company has prepared consolidated financial statements of the Company and its subsidiaries, which form part of the Annual Report. For details, please refer to the Consolidated Financial Statements.

A statement containing the salient features of the financial statement/highlights of performance of our subsidiaries in the prescribed Form **AOC-1** is attached as **Annexure-I** to this Report.

There are no associates and Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013 (Act) and there has been no material change in the nature of the business of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and accounts of its subsidiaries, are available on the website of the Company at www.ace-cranes.com. These documents will also be available for inspection during business hours at our registered office.

In terms of the Company's Policy on determining "material subsidiary", during the financial year ended March 31, 2025, there is no material subsidiary of the Company whose income exceeds 10% of the consolidated income of the Company in the immediately preceding financial year.

The Policy for determining material subsidiaries may be accessed on the Company's website at the following link <https://www.ace-cranes.com/public/front/pdf/Policy-for-Determining-Material-Subsidiaries-ACE.pdf>

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, your Company's Board had eight members comprising of four Executive Promoter Directors and four Independent Directors, including one Independent Woman Director. The details of Board and Committee composition and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of



the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Re-appointment

The Board of Directors, in their meeting held on May 26, 2025, had recommended for re-appointment Mr. Shriniwas vashisht (DIN: 06572418) and Dr. Jagan Nath Chamber (DIN: 08841478), as Non-Executive Independent Directors of the Company for a further period of 5 years w.e.f. September 24, 2025 and November 06, 2025 respectively subject to the approval of the shareholders in the ensuing Annual General Meeting. Their re-appointment(s) are appropriate and in the best interest of the Company. Details related to their re-appointment(s) as required to be disclosed under Companies Act/listing Regulations are given in the notice of 31st AGM.

Re-appointment of Directors retiring by rotation

In accordance with the provisions of Companies Act, 2013 and rules made thereunder (hereinafter referred as “the Act”) and Articles of Association of the Company, Mrs. Surbhi Garg (DIN: 01558782), Whole-Time Director of the Company will retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Details related to her re-appointment as required to be disclosed under Companies Act/listing Regulations is given in the notice of 31st AGM.

Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

Declaration By Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(hereinafter referred as “the Listing Regulations”).

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It’s an optimum mix of expertise (including financial expertise), leadership and professionalism.

KEY MANAGERIAL PERSONNELS (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rules made thereunder following are designated as Key Managerial Personnel (KMP) of the Company:

- Mr. Vijay Agarwal, Chairman & Managing Director;
- Mrs. Mona Agarwal, Whole-Time Director;
- Mr. Sorab Agarwal, Whole-Time Director;
- Mrs. Surbhi Garg, Whole-Time Director;
- Mr. Rajan Luthra, Chief Financial Officer (CFO); and
- Mr. Anil Kumar, Company Secretary & Compliance Officer.

NUMBER OF BOARD MEETINGS

The Board met 4 (Four) times during the year under review. The intervening gap between the 2 (two) meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors’ Meeting

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Meeting of the Independent Directors of the Company was also held on February 07, 2025, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

ANNUAL GENERAL MEETING

During the financial year 2024-25, 30th Annual General Meeting of the Company was held on August 27, 2024 at 12:00 noon through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

COMMITTEES OF THE BOARD

As required under the Companies Act, 2013 and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. Additionally, the Board has constituted internal management committee of Directors named as “Committee of Board of Directors (COB)” for taking the administrative decisions of the Company. As on March 31, 2025 the Board comprised the following committees/sub-committees.

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders Relationship Committee;
- (d) Corporate Social Responsibility Committee;
- (e) Risk Management Committee.
- (f) Committee of Board of Directors (COB)

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees, including its terms of reference is provided in the Corporate Governance Report forming part of this Annual Report.

The composition and terms of reference of all the Committee(s) of the Board of Directors of the Company is in line with the provisions of the Act and Listing Regulations & there were no changes in the composition of the committees.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration and appointment of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Directors and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation. The above policy has been posted on the website of the Company at the following link <https://www.ace-cranes.com/public/front/pdf/RemunerationPolicyACE.pdf>.

BOARD DIVERSITY

Your Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website at the following link <https://www.ace-cranes.com/public/front/pdf/Board-Diversity-Policy-ACE.pdf>.

DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITY

Pursuant to Regulation 30A(2) of SEBI Listing Regulations, there is no agreement impacting the management or control of the Company or imposing any restrictions or creating any liability upon the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013, your Directors hereby confirm that they:



- (i) Have followed in the preparation of Annual Accounts for the financial year 2024-25, the applicable Accounting Standards and no material departures have been made for the same;
- (ii) Had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (iii) Had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) Had prepared the annual accounts on a going concern basis;
- (v) Have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Independent Directors at their separate meeting, without participation of the Non-Independent Directors and Management have considered and evaluated the Board's performance and performance of the Chairman and Non Independent Directors. The Independent Directors in the said meeting have also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Board of Directors has evaluated the performance of each of

the Independent Directors (without participation of the relevant Director). The Board has carried out the annual evaluation of its own performance and that of its Directors individually. The evaluation criteria as approved by the Nomination and Remuneration Committee included various aspects of the functioning of Board such as composition, process and procedures including adequate and timely information, attendance, decision making, roles and responsibilities etc.

The performance of individual directors including the Chairman was evaluated on various parameters such as industry knowledge & experience, vision, commitment, time devoted etc. The evaluation of Independent Directors was based on aspects like participation & contribution to the Board decisions, knowledge, experience and integrity etc.

STATUTORY AUDITORS

As per provisions of Section 139(1) of the Act, the Company has appointed M/s B S R & Co. LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022) as Statutory Auditors of the Company for a period of 5 (Five) years (April 01, 2022 to March 31, 2027 i.e. till the conclusion of the 33rd AGM to be held in the calendar year 2027, in the AGM of the Company held on September 20, 2022.

Representative of M/s B S R & Co. LLP, Statutory Auditors of your Company attended the previous AGM of the Company held on August 27, 2024.

STATUTORY AUDITORS' REPORT

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

SECRETARIAL AUDITORS

pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors at their meetings held on May 26, 2025 have approved appointment of M/s Vasisht & Associates, Practising Company Secretaries subject to the approval of the shareholders as Secretarial Auditors of the Company for a term of 5(Five) consecutive years, to hold office from April 1, 2025 upto March 31, 2030.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

SECRETARIAL AUDIT REPORT

A Secretarial Audit Report for FY 2024-25 given by the Secretarial

Auditors in Form No. **MR-3** is annexed with this Report as **Annexure-II**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

There is no material unlisted Indian subsidiary of the Company as on March 31, 2025 and as such the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of material unlisted Indian subsidiary is not applicable to the Company for FY 2024-25.

SECRETARIAL COMPLIANCE REPORT

Pursuant to regulation 24A of SEBI (Listing Obligations and Discloser Requirements) Regulations 2015, as ammended, in addition to secretarial audit, Annual Secretarial Compliance Report given by M/s Vasisht & Associates, Company Secretaries on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder is annexed as **Annexure-III**.

COST AUDITORS

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

Pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and Rules made thereunder, M/s Vandana Bansal & Associates, Cost Accountants (Firm Registration No. 100203) has been appointed as the Cost Auditors of the Company for the year ending March 31, 2025. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing Annual General Meeting.

Cost audit report for financial year 2024-25 will be filed with the Ministry of Corporate Affairs within stipulated time period.

INTERNAL AUDIT

The Board of Directors of the Company has appointed **M/s Ernst & Young (EY)** as Internal Auditor of the Company, to audit the function and activities of the Company and to review various operations of the Company; the Company continued to implement their suggestions and recommendations to improve the control environment.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Secretarial Auditors, Cost Auditors & internal Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143 (12) of the Companies Act, 2013, including rules made there under.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the Company's website at link https://www.ace-cranes.com/public/front/pdf/CSR_Policy-New_Policy_2021.pdf. The Annual Report on CSR activities is annexed and forms part of this report as **Annexure – IV**. During the financial year, your Company has met its CSR obligations in terms of Section 135 of the Act. Your Company has spent more than 2% of its statutory CSR obligations.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance.

Your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is <https://www.ace-cranes.com/public/front/pdf/11-CODE-OF-BUSINESS-CONDUCT-AND-ETHICS.pdf>.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is separately given and forms part of this Annual Report and provides a more detailed analysis on the performance of individual businesses and their outlook.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee and Board for its approval. An omnibus approval from Audit Committee is obtained at the beginning of the financial year for the related party transactions which are repetitive in nature. All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and Company's Policy on Related Party Transactions.

During the year, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act.

Further, the prescribed details of related party transactions of the Company in Form No. **AOC-2**, in terms of section 134 of the Act read with Rule 8 of the Company (Accounts) Rules, 2014 is given as

Annexure-V to this report.

The Policy on materiality of related party transactions and dealing with related party transactions may be accessed on the Company's website at <https://www.ace-cranes.com/home/investor-policies-and-programme-codes>.

Your Directors draw attention of the members to note 33 in the notes to accounts in the Standalone Financial Statements and to note 34 in the notes to accounts in the Consolidated Financial Statements which sets out related party disclosures.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

DISCLOSURE ON AUDIT COMMITTEE

The Audit Committee as on March 31, 2025 comprises of the following Directors: Mr. Avinash Parkash Gandhi (Chairman), Mr. Vijay Agarwal, Mr. Shriniwas Vashisht, and Dr. Jagan Nath Chamber as Members. For more details kindly refer to the section 'Committees of the Board-Audit Committee', in the Corporate Governance Report, which forms part of this Annual Report.

All recommendations of Audit Committee were accepted by the Board of Directors.

RISK MANAGEMENT

The Company has constituted a Risk Management Committee in Compliance with the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of this Committee and its terms of reference are set out in the Corporate Governance Report, which forms part of this Annual Report.

The Company has also formulated the Risk Management Policy, to identify risks and minimize their adverse impact on business and strives to create transparency which in turn enhances the Company's competitive advantage.

According to the aforesaid business risk policy, the Company has identified the business risks associated with its operations and an action plan for its mitigation of the same is put in place. The business risks and its mitigation have been dealt with in the Management Discussion and Analysis Section of this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well defined delegation of



authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on Company's website at <https://www.ace-cranes.com/public/front/pdf/5-Whistle-Blower-Policy.pdf>. During the year, no case of genuine concerns received under this policy.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has laid down sexual harassment policy pursuant to provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith. The Company has zero tolerance on sexual harassment at workplace. During the financial year 2024-25, no complaint was received under this policy.

RESEARCH AND DEVELOPMENT

Your Company continues to invest in a comprehensive Research & Development (R&D) program to develop a unique source of sustainable competitive advantage and build future readiness by leveraging contemporary advances in several relevant areas of science and technology and blending the same with classical concepts of product development.

The Company has dedicated R&D centers at Jajru Road, Faridabad and at Dudhola Link Road, Dudhola Village, Palwal. Both these centers have accreditations from the Ministry of Science and Technology, Govt. of India. Both the centers continuously carries out Research and Developments for developing new products and also focus on the quality of products, making them more economical, cost effective and user friendly.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/ EMPLOYEES

In terms of provisions of Section 197(12) of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the prescribed limits are available with the Company Secretary. In terms of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company and the same will be furnished on request. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure- VI** and forms an integral part of this Report.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as of March 31, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 as at the end of the financial year 2024-25 are provided in the notes to standalone financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013 is annexed as **Annexure-VII** and forms a part of this report.

ANNUAL RETURN

The extracts of the Annual Return of the Company in Form **MGT-9**, as they stood on the close of the financial year i.e. March 31, 2025 is furnished in **Annexure-VIII** and forms part of this Report. Further, a copy of the Annual Return of the Company containing the particulars prescribed under section 92 of the Companies Act, 2013, in Form **MGT-7**, as they stood on the close of the financial year i.e. March 31, 2024 is uploaded on the website of the Company and link for the same is <https://www.ace-cranes.com/home/mgt-7>.

INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years.

Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

The details relating to amount of dividend transferred to the IEPF authority and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided in the Corporate Governance Report section of this Annual Report.

AWARDS AND RECOGNITIONS

Your Company continues to deliver unmatched performance amongst its peers and has been conferred with awards every year.

The Company was awarded with many awards and recognition.

The significant awards in FY 2024-25 includes:

- India's Impactful Infra Leaders 2024 by ET Edge at the Times Now India Infra Transformation Summit, June 27, 2024;
- Bestseller in Tower Cranes at 12th Annual Equipment India Awards, October 2024;
- Bestseller in Mobile Cranes at 12th Annual Equipment India Awards, October 2024;
- Listed as one of 'India's Top Value Creators' in 'India's Top 500 Value Creators' publication by Dun & Bradstreet unveiled at the event held in Mumbai, November 2024;
- Best in Sales – Pick & Carry Cranes at Equipment Times Awards, December 2024;
- Best in Sales – Tower Cranes at Equipment Times Awards, December 2024;
- Listed amongst TOP 150 Wealth Creators 2025 by Dalal Street Investment Journal Magazine, February, 2025;
- Listed amongst TOP 1000 Performing Companies for the year 2025 by Dalal Street Investment Journal Magazine, June, 2025.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the provision of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) for the financial year 2024-25 is annexed as **Annexure-IX** and forms part of this report.

CYBER SECURITY

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios.

Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, servers, application and the data.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize

with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website at link <https://www.ace-cranes.com/public/front/pdf/10-CODE-OF-CONDUCT-FOR-PREVENTING-INSIDER-TRADING.pdf> Code of Conduct to Regulate and for Prevention of Insider Trading.

OTHER INFORMATION

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or said items are not applicable to the Company:

1. The Managing Director and the Whole Time Directors has not received any remuneration or commission from any of its subsidiaries.
2. During the year under review, the Company has not done any buy back of equity shares.
3. The Disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, right issue, preferential issue etc. is not applicable to the Company.
4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2024-25 along with their status as at the end of the financial year is not applicable to the Company
5. The requirement to disclose the details of difference between

amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

6. Your Company does not fall under the category of large corporate, as defined under SEBI vide its circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, as such no disclosure is required in this regard.
7. During the year under review, there is no revision of financial statements and Directors' Report of your Company.
8. No political contribution made during the year under review.

ACKNOWLEDGEMENT

The Board places on record its appreciation for the support and continued co-operation extended by all the customers, vendors, dealers, bankers, regulators and business associates. The Board places on record its appreciation to all the employees for their dedicated and committed services. Your Directors deeply acknowledge the continued trust and confidence that the shareholders place in the management and is confident that with their continued support, the Company will achieve its objectives and emerge stronger in the coming years.

Action Construction Equipment Limited

Place : Faridabad
Date : May 26, 2025

Sd/-
Vijay Agarwal
Chairman & Managing Director

Annexure-I of Board's Report

Form AOC-I

Pursuant to first provision to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts (₹ in Lakhs)

S. No.	Details	Particulars			
1.	Name of the subsidiary	Crane Kraft India Private Limited	SC Forma SA, Romania*	Namo Metals	ACE Emergency response service trust
2.	The date since when subsidiary was acquired/ incorporated	December 17, 2021	February 01, 2007	April 01, 2010	March 19, 2012
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	January 1, 2024 to December 31, 2024	NA	NA
4.	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	RON, ₹ 18.53	NA	NA
5.	Share capital	300.00	199.33	481.24	0.00
6.	Reserves & Surplus	37.02	1318.23	0.00	0.00
7.	Total Assets	1460.71	1519.46	486.84	573.47
8.	Total Liabilities	1123.69	1.91	5.60	573.47 [#]
9.	Investments	0.00	0.00	0.00	0.00
10.	Turnover	4437.50	0.00	24.00	0.00
11.	Profit before taxation	187.82	10.64	17.78	391.04
12.	Provision for taxation	33.14	1.80	5.24	-
13.	Profit after taxation	154.58	8.83	12.54	391.04
14.	Proposed Dividend	0.00	0.00	0.00	0.00
15.	% age of shareholding	100%	89.52%	90%	100%

* Under Voluntary Liquidation

Corpus Fund of ₹ 547.47 Lakhs in ACE Emergency Response Service Trust has been included in Total Liabilities

Notes :-

- There are no subsidiaries which are yet to commence operation
- The Company has consolidated the financial statements of Action Construction Equipment Limited Employees Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 885.99 (Previous Year ₹ 549.99) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of ₹ 808.59 (Previous year ₹ 546.56) made by the Trust in the equity shares of the Company has been shown with the name of Treasury shares under reserves and surplus.

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures Name of Associates/Joint Ventures : NIL

For and on behalf of the Board of Directors

Sd/-

Vijay Agarwal
Chairman & Managing Director

Date : May 26, 2025

Place : Faridabad

Annexure-II of Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2024-25

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ACTION CONSTRUCTION EQUIPMENT LIMITED
CIN L74899HR1995PLC053860
Dudhola Link Road, Palwal,
Faridabad, Haryana-121102

I, Shobhit Vasisht, Proprietor of Vasisht & Associates, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACTION CONSTRUCTION EQUIPMENT LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit period);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments thereof regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021 **(Not Applicable to the Company during the Audit period);**
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period);**
 - (i) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 **(Not Applicable to the Company during the Audit period);**
- (vi) The Employees State Insurance Act, 1948;

- (vii) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (viii) Employers Liability Act, 1938;
- (ix) Air (Prevention & Control of Pollution) Act, 1981;
- (x) Factories Act, 1948;
- (xi) Environment Protection Act, 1986 and other Environmental Laws;
- (xii) Industrial Dispute Act, 1947;
- (xiii) Payment of Wages Act, 1936 and other applicable labour laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

I have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting and General Meeting;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

I further report that

- The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance.
- There are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

I further report that during the period under review, as explained and represented by the management, there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the Company's affairs.

For VASISHT & ASSOCIATES;
(Company Secretaries)

Sd/-
CS SHOBHIT VASISHT
UDIN : F011517G000290081
PR No: 2355/ 2022
FCS No: 11517
C P No: 21476

Place: Faridabad
Date: May 07, 2025

Note : This report is to be read with the letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
ACTION CONSTRUCTION EQUIPMENT LIMITED
CIN: L74899HR1995PLC053860
Dudhola Link Road, Palwal,
Faridabad, Haryana-121102

This report of even date is to be read along with this letter –

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For VASISHT & ASSOCIATES;
(Company Secretaries)

Sd/-
CS SHOBHIT VASISHT
UDIN : F011517G000290081
PR No: 2355/ 2022
FCS No: 11517
C P No: 21476

Place: Faridabad
Date: May 07, 2025

Annexure-III of Board's Report

Secretarial Compliance Report For the year ended March 31, 2025

(Pursuant to Regulation 24A of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Action Construction Equipment Limited
CIN: L74899HR1995PLC053860
Address: Dudhola Link Road, Palwal,
Faridabad, Haryana- 121102

I, Shobhit Vasisht, Proprietor of M/s. Vasisht & Associates, Company Secretaries, in whole time practice have examined:

- a) all the documents and records made available to me and explanation provided by **Action Construction Equipment Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this report:

for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during Audit Period);**
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during Audit Period);**
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during Audit Period);**
 - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during Audit Period);**
 - i) Other applicable Regulations and Circulars/Guidelines issued thereunder:
- and based on the above examination, I hereby report that during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
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NIL

- (b) The listed entity has taken following actions to comply with the observation made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the Previous Report (PCS)	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circular/guidelines including specific clauses)	Details of violation/deviations and action taken/ penalty imposed, if any, on the listed entity	Remedial actions if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
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NIL

- I. I hereby report that, during the review period the compliance status of the listed entity with the following requirement:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI.	Yes	None
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes	None
4.	Disqualification of Director: None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	None
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015..	Yes	None

7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes	None
9.	Disclosure of events or information: listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12.	Resignation of Statutory Auditor from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	None
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	None

Disclaimer:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness which the management has conducted the affairs of the listed entity.

FOR VASISHT & ASSOCIATES
(Company Secretaries)

Sd/-
CS SHOBHIT VASISHT
UDIN: F011517G000290070
PR No: 2355/2022
FCS No: 11517
CP No: 21476

Date: May 7, 2025
Place: Faridabad

Annexure-IV of Board's Report

Format for the Annual Report on CSR Activities for Financial Year ended March 31, 2025

- Brief outline on CSR Policy of the Company:** The Company's focus area is health services. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Brief outline on CSR Policy is given in CSR policy of the Company which has been uploaded on the website of the Company and can be accessed at www.ace-cranes.com.

- Composition of CSR Committee:**

S. No.	Name of Members	Designation / Nature of Directorship	No. of Meetings	
			Held	Attended
1.	Dr. Divya Singal	Chairman/Independent Director	2	2
2.	Mrs. Mona Agarwal	Member/Executive Director	2	2
3.	Dr. Jagan Nath Chamber	Member/Independent Director	2	2

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: <https://www.ace-cranes.com/public/front/pdf/CSR%20Policy-New%20Policy%202021.pdf>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**
- Details of the amount available for set off in pursuance of sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : ₹ **64.38 Lakhs**
- Average net profit of the Company as per section 135(5): ₹ **26577.79 Lakhs**
- Two percent of average net profit of the Company as per section 135(5): ₹ **531.56 Lakhs**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years : **NIL**
 - Amount required to be set off for the financial year: ₹ **64.38 Lakhs**
 - Total CSR obligation for the financial year (7a+7b-7c): ₹ **467.18 Lakhs**
- CSR Amount spent or unspent for the Financial Year:

(₹ in Lakhs)

Total amount spent for the Financial Year	Amount unspent				
	Total amount transferred to unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
704.36	NIL	NA	—	NIL	NA

(b) Details CSR amount spent against ongoing projects for the financial year.

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project	Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation -Direct (Yes/ No)	Mode of Implementation	
										Through Implementing Agency	
										Name	CSR Registration number
1.	Dialysis Centre	Promoting health care including preventive health care	Yes	Haryana (Ballabgarh Faridabad)	Ongoing FY 2024-25 to 2026-27	1500.00	400.00	-	No	ACE Emergency Response Service Trust	CSR0000 11903

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the project (State and District)	Amount spent for the project	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
							Name	CSR Registration number
1.	Health Services	Promoting health care including preventive health care.	Yes	Haryana (Ballabgarh Faridabad)	270.00	Through Implementing Agency	ACE Emergency Response Service Trust	CSR00001903
2.	Education	Promoting education, including special education and employment enhancing vocation	Yes	Haryana (Ballabgarh Faridabad)	34.36	Directly	-	-
Total					304.36			

(d) Amount spent in Administrative Overheads : **NIL**

(e) Amount spent on Impact Assessment, if applicable : **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ **704.36 Lakhs**

(g) Excess amount for set off, if any : ₹ **237.18 Lakhs**

S. No.	Particular	(₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per sub section (5) of section 135 of Company Act, 2013	531.56

(ii)	Total amount spent for the Financial Year	704.36
(iii)	Excess amount spent for the financial Year (ii-i)	172.80
(iv)	Amount available for set-off of preceding Financial Year	64.38
(v)	Total excess amount spent (iii+iv)	237.18
(vi)	Amount available for set off in succeeding financial years	237.18

9. (a) Details of Unspent CSR amount for the preceding three financial years : **NIL**
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years : **NIL**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
(a) Date of creation or acquisition of the capital asset(s) : **November 21, 2024**
(b) Amount of CSR spent for creation or acquisition of capital: **₹ 400.00 lakhs**
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address:
M/s ACE Emergency Response Service Trust, Address : Dudhola Link Road, Village Dudhola, Palwal-121102
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
Purchase of Immovable Property (Land), Address: Plot No-4, Sector-65, Ballabhgarh-121004, Faridabad, Haryana, Nature of property: Nursing Home , Area : 434 sq. mtrs.
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable**

Place : Faridabad
Date : May 26, 2025

Sd/-
Vijay Agarwal
Chairman & Managing Director

Sd/-
Dr. Divya Singal
Chairman CSR Committee

Annexure-V of Board's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

S. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NIL, as during the reporting Period, all transactions were at arm's length basis.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the Special Resolution was passed in General Meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NIL, as during the reporting Period, there was no material contract or arrangement.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

Note:

As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

For and on behalf of the Board of Directors

Sd/-

Vijay Agarwal
Chairman & Managing Director
DIN: 00057634

Place : Faridabad
Date : May 26, 2025

Annexure-VI of Board's Report

Particulars of Employees

1. Information as per Rule 5(1) of chapter xiii, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. (₹ in Lakhs)

S. No.	Requirement of Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Details			
		Name of Directors	Remuneration (2024-25)	Ratio to the MRE	
1.	The Ratio of the remuneration of each Director to the median remuneration of the employees (MRE) of the Company for the Financial Year.	Mr. Vijay Agarwal	558.77	111.75	
		Mrs. Mona Agarwal	302.19	60.44	
		Mr. Sorab Agarwal	129.82	25.96	
		Mrs. Surbhi Garg	102.98	20.60	
		Mr. Avinash Parkash Gandhi	3.35	0.67	
		Dr. Divya Singal	3.15	0.63	
		Mr. Shriniwas Vashisht	3.20	0.64	
		Dr. Jagan Nath Chamber	3.45	0.69	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year.	Name of Directors	Remuneration (2024-25)	Remuneration (2023-24)	% Change
		Mr. Vijay Agarwal	558.77	479.18	16.61
		Mrs. Mona Agarwal	302.19	250.39	20.69
		Mr. Sorab Agarwal	129.82	124.06	4.64
		Mrs. Surbhi Garg	102.98	98.58	4.46
		Mr. Avinash Parkash Gandhi	3.35	2.60	28.85
		Dr. Divya Singal	3.15	2.45	28.57
		Mr. Shriniwas Vashisht	3.20	2.45	30.61
		Dr. Jagan Nath Chamber	3.45	2.30	50.00
		Name of Key Managerial Personnel (KMP)			
		Mr. Rajan Luthra	74.57*	57.73	29.17
		Mr. Anil Kumar	11.25	11.11	1.53
		*Including stock options Note : Independent Directors received only sitting fees for attending Board and Committee meetings.			
3.	The percentage increase in the median remuneration of employees in the Financial year.	5.26 %			

4.	The Number of permanent employees on the rolls of the Company as on March 31, 2025.	1492
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 9.05% whereas average percentile increase in the managerial remuneration in the last financial year is 10.64%.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Remuneration paid during the year ended March 31, 2025 was as per the Remuneration Policy of the Company.

2. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015.

In terms of provisions of Section 197(12) of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the prescribed limits are available with the Company Secretary. In terms of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company and the same will be furnished on request.

Particulars of Directors pursuant to the Rule 5(2) & (3) of Rules the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 to whom the Company pays remuneration aggregating to rupees one crore and two lakh or more per annum or rupees eight lakh and fifty thousand per month or more if employed for the part of the year as on March 31, 2025 are given as under:

Particulars	Details			
Name	Mr. Vijay Agarwal	Mrs. Mona Agarwal	Mr. Sorab Agarwal	Mrs. Surbhi Garg
Designation	Chairman & Managing Director	Whole-Time Director	Whole-Time Director	Whole-Time Director
Remuneration received (₹ in Lakh)	558.77	302.19	129.82	102.98
Nature of employment	Contractual	Contractual	Contractual	Contractual
Educational Qualification	BE Mechanical and MBA	Under Graduate	BE Mechanical	Under Graduate
Experience (in years)	54	31	28	14
Date of commencement of Employment in ACE	January 13, 1995	January 13, 1995	March 20, 1998	November 12, 2011
Age (in Years)	76	69	48	47
Previous Employment	Bhartiya Cuttler Hammer Limited, Escorts Limited	-	-	-
% of equity shares	28.75	24.65	6.15	5.82

For and on behalf of the Board of Directors

Sd/-

Vijay Agarwal
Chairman & Managing Director
DIN: 00057634

Place : Faridabad
Date : May 26, 2025

Annexure-VII of Board's Report

Disclosure pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

The Company has always been conscious of the need for the conservation of energy and optimum utilization of available resources and has been steadily making progress towards this end.

The Company has taken lot of initiatives for reduction in power cost by improving the production processes.

- Installation of motion sensors in washrooms, corporate offices, meeting rooms for lights.
- Replacement of all lights with LED across all plants and office area to save energy.
- Energy consumption reduce at various location by switching off lights and fan during tea break and lunch hours.
- Main focus on conservation efficient use is always on low cost automation and technology improvement and existing setup.
- Initiatives taken to improve Power factor from 0.95 to 0.99 by Improving Power factor panels.
- In all Plant production shop floor we install Timer panel to switch ON-OFF automatically the LED Highbay lights.
- We have installed automatic timers for Office's A.C.

(b) Impact of above measures:

The above measures will results in efficient use of natural resources, lower energy consumption, significant reduction in Carbon emissions and hedge against continuous energy rate increase.

(c) Steps in utilization of alternate source of Energy:

For utilising alternate source of energy, the Company has installed and commissioned PV Solar Power Plant of 2478.90 KWP capacities across various roofs and parking spaces. We are in process of execution of agreements with M/s Hexa Energy HR1 Private Limited for participation in the solar power project of 1.5 MW.

(d) Capital investment on energy conservation equipment's:

The Company encourages capital investment in energy saving equipment, plants or machinery. ₹115 lakhs were incurred during the year on energy conservation equipments.

B. TECHNOLOGY ABSORPTION

(a) The efforts made towards technology absorption:

R&D has been working on improving its operations in a number of areas as listed below:

- R&D continued to enhance its design, computing, prototype manufacturing and validation facilities. A number of new test facilities and prototyping facilities were added.
- R&D has expanded its team size in areas of design, analysis and validation to facilitate the rapidly expanding aspirations of the Company.
- R&D had to calibrate and homologate many more variants to meet the new BS norms. Vehicle configurations were adjusted to meet these new norms rapidly.
- CEV Stage V implementation in construction equipment range including Pick n Carry Cranes, Compactors, Backhoe Loaders, Motorgraders, Forklifts & Rough Terrain Cranes.

Research and Development (R&D):

In order to meet with the growing demand for latest technology products and to compete in the market place, the Company continued its efforts in strengthening of R&D activities. Efforts continued to enhance the in-house capabilities to bring

operational efficiencies and product up-gradation to meet the customer needs. The Company is having a full-fledged dedicated R&D centers at Jajru Road, 25th Mile Stone, Delhi-Mathura Road, Ballabhgarh, Faridabad and Dudhola Link Road, Village Dudhola, Palwal. Both the centers are continuously engaged in Research and Developments activities related to various products, to make them specific to the user's requirement. Our R&D efforts also enable us to achieve economy and efficiency and cost effectiveness in the manufacturing of products of the Company.

The significant R&D in Financial Year 2024-25 includes :

- AB 113 Knuckle Boom Crane;
- F350 4 Wheel Drive 35 Ton Pick & Carry New Generation Crane;
- AWP 27M Aerial Work Platform;
- Design and Development of 2 and 3 ton Telehandler;
- TM 800, 600, 550, 450 BS V;

Future plan of action:

- Development of Tractor to meet upcoming noise level norms;
- Upgradation of engine 14HP, 45HP and 50HP for next emission level Bharat Stage Trem V;
- Electric Tractor 26HP 2WD;

(b) Benefits derived as result of the above R&D:

- Enhancing capabilities in engine, transmission and hydraulic technologies using virtual simulation software and high performance;
- Utilising in house components to deliver cost effective solution to customers;
- Expanding the product portfolio to include tractors ranging from 15HP to 90HP with modular transmissions for diverse agricultural and non agricultural opportunities;
- ACE has an entire range of cranes and other construction equipment for domestic and export market with enhanced styling, power and performance;
- Significant material cost reduction in cranes through design optimisation and purchase efficiency;
- Wide range of products to meet the requirements of each class of customer;
- Indigenization of technology and products to reduce dependence on international market;
- Product cost optimization through Value engineering;
- Design and development of emission control programs like stage V norms for export tractors, BT V norms for Tractors and BS V norms for construction equipment respectively.

(c) Expenditure on Research & Development

(₹ in Lakhs)			
S. No.	Particulars	FY 2024-25	FY 2023-24
1.	Capital Expenditure	74.90	2.46
2.	Revenue expenditure (Incl. Salary to R&D Staff and other related expenditures)	1988.20	2044.86
Total		2063.10	2047.32

(d) Details of Imported technology during the last three years reckoned from the beginning of the financial year:

- Technology imported : **NIL**
- Year of import : **NIL**
- Whether the technology been fully absorbed : **NA**
- If not absorbed area where this has not taken place, reason therefor : **NA**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ in Lakhs)

S. No.	Particulars	FY 2024-25	FY 2023-24
1.	Foreign Exchange earned	10478.57	14570.56
2.	Foreign Exchange outgo	31743.34	22788.71

For and on behalf of the Board of Directors

Sd/-

Vijay Agarwal
Chairman & Managing Director
DIN: 00057634

Date : May 26, 2025
Place : Faridabad

Annexure-VIII of Board's Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on March 31, 2025

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:		
i)	CIN	L74899HR1995PLC053860
ii)	Registration Date	January 13, 1995
iii)	Name of the Company	Action Construction Equipment Limited
iv)	Category/Sub-category of the Company	Limited By Shares/Public Indian Non Government Company
v)	Address of the Registered office & contact details	Dudhola Link Road, Dudhola, Palwal, Haryana - 121102, Phone : +911275-280111 (50 Lines), +911275-280103, E-mail : cs@ace-cranes.com.
vi)	Whether listed company	Yes
vii)	Name, Address & Contact details of the Registrar & Transfer Agent, if any	Skyline Financial Services Private Limited D-153 A, 1 st Floor, Okhla Industrial Area, Phone : 011-26812682 Email : admin@skylinerta.com
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 5% or more of the total turnover of the company.	As per Attachment A
III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES		As per Attachment B
IV SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PER PERCENTAGE OF TOTAL EQUITY)		
i)	Category-wise Share Holding	As per Attachment C
ii)	Shareholding of Promoters	As per Attachment D
iii)	Change in Promoters' Shareholding	As per Attachment E
iv)	Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADR)	As per Attachment F
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V INDEBTEDNESS		
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
A	Remuneration to Managing Director, Whole-Time Directors and/or Manager	As per Attachment I
B	Remuneration to other Directors	As per Attachment J
C	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES		As per Attachment L

ATTACHMENT-A

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 5% or more of the total turnover of the Company are given below:-

S. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company on the basis of Gross Turnover
1	Construction Equipment Products	2824	93.07
2	Agri Machinery Products	2821	06.93
Total			100.00

Note: During the financial year ended March 31, 2025, Action Construction Equipment Limited revised its reportable segment structure. Until March 31, 2024, the Company reported four distinct segments: Cranes, Construction Equipment, Agriculture Equipment, and Material Handling Equipment. Based on an internal reorganization and benchmarking with industry peers, in line with internal reporting provided to the CODM, management has now presented two segments titled "Cranes, Material Handling and Construction Equipment," and "Agriculture Equipment".

ATTACHMENT-B

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
1.	SC FORMA SA, Botosani (Romania) (Under Voluntary Liquidation)	NA	Subsidiary	89.52	2(87)(ii)
2.	Crane Kraft India Private Limited	U29309HR2021PTC096749	Subsidiary	100.00	2(87)(ii)
3.	Namo Metals	NA	Partnership Firm	90.00	2(87)(ii)
4.	ACE Emergency Response Service Trust	NA	Trust	100	2(87)(ii)
5.	Action Construction Equipment Limited Employee Welfare Trust	NA	Trust	100	2(87)(ii)

ATTACHMENT - C

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category wise Share Holding

Category Code	Category of Shareholder	No. of Shares Held at the Beginning of the Year (01-04-2024)				No. of Shares Held at The End of the Year (31-03-2025)				% Change During The Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	79497463	0	79497463	66.76	77897463	0	77897463	65.41	-1.35
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0	0.00	0.00

(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0.00	0	0	0.00	0.00
	Sub-Total A(1)	79497463	0	79497463	66.76	77897463	0	77897463	65.41	-1.35
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	79497463	0	79497463	66.76	77897463	0	77897463	65.41	-1.35
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	524282	0	524282	0.44	524271	0	524271	0.44	0.00
(b)	Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	939933	0	939933	0.79	836807	0	836807	0.70	-0.09
(f)	Foreign Portfolio Investors	11128679	0	11128679	9.35	13784351	0	13784351	11.58	2.23
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(i)	Alternate Investment Funds	1163411	0	1163411	0.98	973327	0	973327	0.82	-0.16
(j)	Others	0	0	0	0.00	0	0	0	0	0.00
	Sub-Total B(1)	13756305	0	13756305	11.55	16118756	0	16118756	13.54	1.99
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate									
(i)	Indian	950454	0	950454	0.80	800079	0	800079	0.67	-0.13
(b)	Individuals									
(i)	Individuals holding nominal share capital upto ₹ 1 lakh	16434632	13677	16448309	13.81	16355167	8672	16363839	13.74	-0.07
(ii)	Individuals holding nominal share capital in excess of ₹ 1 lakh	4884816	0	4884816	4.10	4519276	0	4519276	3.80	-0.30
(c)	Others									
	HUF	829964	0	829964	0.70	762164	0	762164	0.64	-0.06
	Clearing Members	1725	0	1725	0	901	0	901	0.00	0.00
	IEPF	34688	0	34688	0.03	40109	0	40109	0.03	0.00
	Non Residents Indians	2360091	0	2360091	1.98	2226918	0	2226918	1.87	-0.11
	NBFC	8319	0	8319	0.01	8319	0	8319	0.01	0
	Trusts	74472	0	74472	0.06	83899	0	83899	0.07	0.01
	Foreign National	2000	0	2000	0.00	2600	0	2600	0.00	0.00
	Others	234590	0	234590	0.20	176517	0	176517	0.22	0.02
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00

	Sub-Total B(2)	25815751	13677	25829428	21.69	24975949	8672	24984621	21.05	-0.64
	Total B=B(1)+B(2)	39569904	13677	39585733	33.24	41094705	8672	41103377	34.59	1.35
	Total (A+B)	119069519	13677	119083196	100.00	119074524	8672	119083196	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C)	119069519	13677	119083196	100.00	119074524	8672	119083196	100.00	0.00

ATTACHMENT-D

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2024)			Shareholding at the end of the year (As on 31-03-2025)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Mr. Vijay Agarwal	34236078	28.75	0	34236078	28.75	0	0.00
2.	Mrs. Mona Agarwal	30657579	25.74	0	29357579	24.65	0	-1.09
3.	Mr. Sorab Agarwal	7623650	6.40	0	7323650	6.15	0	-0.25
4.	Mrs. Surbhi Garg	6930156	5.82	0	6930156	5.82	0	0.00
5.	Mrs. Anuradha Garg	50000	0.04	0	50000	0.04	0	0.00

ATTACHMENT-E

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(iii) Change in Promoters' Shareholding

S. No.	Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-24 to 31-03-25)	
		No. of shares at the beginning of the year (01-04-2024)	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Mr. Vijay Agarwal	34236078	28.75	01.04.2024	0		34236078	28.75
				31.03.2025	0		34236078	28.75
2.	Mrs. Mona Agarwal	30657579	25.74	01.04.2024	0		30657579	25.74
				13.06.2024	(1300000)	Sale	29357579	24.65
				31.03.2025	0		29357579	24.65
3.	Mr. Sorab Agarwal	7623650	6.40	01.04.2024	0		7623650	6.40
				13.06.2024	(300000)	Sale	7323650	6.15
				31.03.2025	0		7323650	6.15

4.	Mrs. Surbhi Garg	6930156	5.82	01.04.2024	0		6930156	5.82
				31.03.2025	0		6930156	5.82
5.	Mrs. Anuradha Garg	50000	0.04	01.04.2024	0		50000	0.04
				31.03.2025	0		50000	0.04

ATTACHMENT-F

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % to Total Equity)

(ii) Shareholding Pattern of top ten (10) shareholders (other than directors, Promoters and holders of GDRs and ADRs)

S. No.	Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-24 to 31-03-25)	
		No. of shares at the beginning of the year (01-04-2024)	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	3130004	2.63	01.04.2024	0		3130004	2.63
				10.05.2024	(9000)	Sale	3121004	2.62
				14.06.2024	(90259)	Sale	3030745	2.55
				12.07.2024	(75000)	Sale	2955745	2.48
				19.07.2024	(25000)	Sale	2930745	2.46
				13.12.2024	(80000)	Sale	2850745	2.39
				20.12.2024	(100000)	Sale	2750745	2.31
				14.02.2025	(43000)	Sale	2707745	2.27
				31.03.2025	0		2707745	2.27
2.	POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND	0	0.00	01.04.2024	0		0	0.00
				07.06.2024	75965	Purchase	75965	0.06
				14.06.2024	758819	Purchase	834784	0.70
				21.06.2024	79936	Purchase	914720	0.77
				28.06.2024	157702	Purchase	1072422	0.90
				12.07.2024	214931	Purchase	1287353	1.08
				19.07.2024	11334	Purchase	1298687	1.09
				02.08.2024	36409	Purchase	1335096	1.12
				27.09.2024	62415	Purchase	1397511	1.17
				30.09.2024	5725	Purchase	1403236	1.18
				04.10.2024	63849	Purchase	1467085	1.23
				11.10.2024	456041	Purchase	1923126	1.61
				18.10.2024	107693	Purchase	2030819	1.71
				25.10.2024	143328	Purchase	2174147	1.83
				01.11.2024	3262	Purchase	2177409	1.83
				08.11.2024	16422	Purchase	2193831	1.84
				15.11.2024	21965	Purchase	2215796	1.86

				06.12.2024	16903	Purchase	2232699	1.87
				27.12.2024	109095	Purchase	2341794	1.97
				21.03.2025	37419	Purchase	2379213	2.00
				28.03.2025	20700	Purchase	2399913	2.02
				31.03.2025	0		2399913	2.02
3.	CHANDER BHATIA	1502000	1.26	01.04.2024	0		1502000	1.26
				31.03.2025	0		1502000	1.26
4.	RAJESH SETH	841000	0.71	01.04.2024	0		841000	0.71
				25.10.2024	1500	Purchase	842500	0.71
				07.03.2025	550	Purchase	843050	0.71
				31.03.2025	0		843050	0.71
5.	Max Life Insurance Com- pany Limited A/c - ULIF00225/06/04LIF	939234	0.79	01.04.2024	0		939234	0.79
				31.05.2024	(86650)	Sale	852584	0.72
				07.06.2024	(91169)	Sale	761415	0.64
				21.06.2024	10156	Purchase	771571	0.65
				12.07.2024	6830	Purchase	778401	0.65
				19.07.2024	(16000)	Sale	762401	0.64
				02.08.2024	(76809)	Sale	685592	0.58
				09.08.2024	(41404)	Sale	644188	0.54
				16.08.2024	(55726)	Sale	588462	0.49
				30.08.2024	(45077)	Sale	543385	0.46
				22.11.2024	250	Purchase	543635	0.46
				29.11.2024	70	Purchase	543705	0.46
				06.12.2024	34	Purchase	543739	0.46
				13.12.2024	70	Purchase	543809	0.46
				20.12.2024	94	Purchase	543903	0.46
				27.12.2024	149	Purchase	544052	0.46
				31.12.2024	122897	Purchase	666949	0.56
				03.01.2025	10181	Purchase	677130	0.57
				10.01.2025	6322	Purchase	683452	0.57
				17.01.2025	(8425)	Sale	675027	0.57
				24.01.2025	1932	Purchase	676959	0.57
				31.01.2025	2247	Purchase	679206	0.57
				07.02.2025	2931	Purchase	682137	0.57
				14.02.2025	37	Purchase	682174	0.57
				21.02.2025	1505	Purchase	683679	0.57
				28.02.2025	921	Purchase	684600	0.57

				07.03.2025	1777	Purchase	686377	0.58
				14.03.2025	1850	Purchase	688227	0.58
				21.03.2025	852	Purchase	689079	0.58
				28.03.2025	16112	Purchase	705191	0.59
				31.03.2025	0		705191	0.59
6.	238 PLAN ASSOCIATES LLC	715777	0.60	01.04.2024	0		715777	0.60
				14-06-2024	(44522)	Sale	671255	0.56
				12-07-2024	(6000)	Sale	665255	0.56
				19-07-2024	(2000)	Sale	663255	0.56
				14-02-2025	(4505)	Sale	658750	0.55
				31.03.2025	0		658750	0.55
7.	LONG TERM EQUITY FUND	750000	0.63	01.04.2024	0		750000	0.63
				10.05.2024	(2000)	Sale	748000	0.63
				12.07.2024	(25500)	Sale	722500	0.61
				19.07.2024	(16000)	Sale	706500	0.59
				11.10.2024	(100000)	Sale	606500	0.51
				31.03.2025	0		606500	0.51
8.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	0.00	01.04.2024	0		0	0.00
				02.08.2024	6526	Purchase	6526	0.01
				09.08.2024	31826	Purchase	38352	0.03
				16.08.2024	32013	Purchase	70365	0.06
				19.08.2024	5987	Purchase	76352	0.06
				20.08.2024	9927	Purchase	86279	0.07
				23.08.2024	23232	Purchase	109511	0.09
				30.08.2024	11451	Purchase	120962	0.10
				06.09.2024	9603	Purchase	130565	0.11
				20.09.2024	53479	Purchase	184044	0.15
				27.09.2024	289734	Purchase	473778	0.40
				30.09.2024	9683	Purchase	483461	0.41
				04.10.2024	20085	Purchase	503546	0.42
				15.11.2024	17867	Purchase	521413	0.44
				22.11.2024	22875	Purchase	544288	0.46
				28.03.2025	17713	Purchase	562001	0.47
				31.03.2025	0		562001	0.47
9.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANG	0	0.00	01.04.2024	0		0	0.00

				02.08.2024	6171	Purchase	6171	0.01
				09.08.2024	30088	Purchase	36259	0.03
				16.08.2024	30267	Purchase	66526	0.06
				19.08.2024	5661	Purchase	72187	0.06
				20.08.2024	9385	Purchase	81572	0.07
				23.08.2024	21963	Purchase	103535	0.09
				30-Aug-2024	10827	Purchase	114362	0.10
				06.09.2024	25256	Purchase	139618	0.12
				20.09.2024	38694	Purchase	178312	0.15
				27.09.2024	203114	Purchase	381426	0.32
				30.09.2024	7006	Purchase	388432	0.33
				04.10.2024	14532	Purchase	402964	0.34
				11.10.2024	34260	Purchase	437224	0.37
				18.10.2024	62774	Purchase	499998	0.42
				31.03.2025	0		499998	0.42
10.	DILEEP MADGAVKAR	500000	0.42	01.04.2024	0		500000	0.42
				28.03.2025	(5000)	Sale	495000	0.42
				31.03.2025	0		495000	0.42

ATTACHMENT-G

(IV) Shareholding Pattern (Equity Share Capital Break up as % to total Equity)

(V) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding		Date	Increase / (Decrease) in share holding	Reason	Cumulative Share- holding during the year (01-04-24 to 31-03-25)	
		No. of shares at the beginning of the year (01-04-2024)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Mr. Vijay Agarwal	34236078	28.75	01.04.2024	0		34236078	28.75
				31.03.2025	0		34236078	28.75
2	Mrs. Mona Agarwal	30657579	25.74	01.04.2024	0		30657579	25.74
				13.06.2024	(1300000)	Sale	29357579	24.65
				31.03.2025	0		29357579	24.65
3	Mr. Sorab Agarwal	7623650	6.40	01.04.2024	0		7623650	6.40
				13.06.2024	(300000)	Sale	7323650	6.15
				31.03.2023	0		7623650	6.15
4	Mrs. Surbhi Garg	6930156	5.82	01.04.2024	0		6930156	5.82

				31.03.2025	0		6930156	5.82
5	Dr. Divya Singal	20500	0.02	01.04.2024	0		20500	0.02
				13.12.2024	6900	Purchase	27400	0.02
				31.03.2025	0		27400	0.02
6	Mr. Rajan Luthra	0	0.00	01.04.2024	0		0	0
				03.06.2024	1865	ESOS	1865	0.00
				12.07.2024	(100)	Sale	1765	0.00
				31.03.2025	0		1765	0.00
7	Mr. Anil Kumar	0	0.00	01.04.2024	0		0	0
				31.03.2025	0		0	0

ATTACHMENT-H

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (April 1, 2024)				
i) Principal Amount	387.81	-	-	387.81
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	387.81	-	-	387.81
Change in Indebtedness during the financial year				
Additions	92637.72	-	-	92637.72
Reduction	(91578.72)	-	-	(91578.72)
Exchange Difference	-	-	-	-
Net Change	1059.00	-	-	1059.00
Indebtedness at the end of the financial year (March 31, 2025)				
i) Principal Amount	1446.81	-	-	1446.81
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1446.81	-	-	1446.81

ATTACHMENT-I

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director, Whole-Time Director and/or Manager:

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total
		Mr. Vijay Agarwal	Mrs. Mona Agarwal	Mr. Sorab Agarwal	Mrs. Surbhi Garg	
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	450.00	225.00	122.40	97.20	894.60

(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	108.77	77.19	7.42	5.78	199.16
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
Total		558.77	302.19	129.82	102.98	1093.76
Ceiling as per the Act		₹5504.76 Lakhs (being 10 % of the net profits of the Company calculated as per Section 197 & 198 of the Companies Act, 2013).				

ATTACHMENT-J

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(B) Remuneration to other Directors:

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Non-Executive Directors				Total
		Mr. Avinash Parkash Gandhi	Dr. Divya Singal	Mr. Shrinwas Vashisht	Dr. Jagan Nath Chamber	
1	Independent Directors					
(a)	Fee for attending board / committee meetings	3.35	3.15	3.20	3.45	13.15
(b)	Commission	-	-	-	-	-
(c)	Others, please specify	-	-	-	-	-
Total (1)		3.35	3.15	3.20	3.45	13.15
2	Other Non-Executive Directors					
(a)	Fee for attending board/ committee meetings	-	-	-	-	-
(b)	Commission	-	-	-	-	-
(c)	Others, please specify.	-	-	-	-	-
Total (2)		-	-	-	-	-
Total (1+2)		3.35	3.15	3.20	3.45	13.15
Overall Ceiling as per the Act.		₹550.48 Lakhs (being 1 % of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).				

ATTACHMENT-K

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

C Remuneration to Key Managerial Personnel other than MD/Manager/WTd

(₹ In Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Mr. Rajan Luthra (CFO)	Mr. Anil Kumar (CS)	
1	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NA	55.24	11.25	66.49
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961.		0.39	0.03	0.42
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.		-	-	-

2	Stock Option		18.94	-	18.94
3	Sweat Equity		-	-	-
4	Commission as % of profit		-	-	-
5	Others, please specify		-	-	-
Total			74.57	11.28	85.85

ATTACHMENT-L

VII- PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (ROC/ RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure-IX of Board's Report
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT
Pursuant to the provision of Regulation 34(2) (f) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A : GENERAL DISCLOSURES :

I. Details of the listed entity :

S. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L74899HR1995PLC053860
2.	Name of the Company	Action Construction Equipment Limited (ACE)
3.	Year of incorporation	1995
4.	Registered office address	Dudhola Link Road, Dudhola, Palwal, Haryana – 121102
5.	Corporate address	Dudhola Link Road, Dudhola, Palwal, Haryana – 121102
6.	E-mail	cs@ace-cranes.com
7.	Telephone	01275-280111, 01275-280103
8.	Website	www.ace-cranes.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	• National Stock Exchange of India Limited • BSE Limited
11.	Paid-up Capital	₹ 23,81,66,392
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Mr. Rajan Luthra Chief Financial Officer Tel No : 01275-280172 E-mail : cs@ace-cranes.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under this report covers the standalone operations of Action Construction Equipment Limited, in India, unless otherwise stated.
14.	Name of Assurance Provider	Not applicable for the reporting period as per SEBI Circular No. SEBI/ HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. July 12, 2023.
15.	Type of Assurance Provider	Not applicable for the reporting period as per SEBI Circular No. SEBI/ HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. July 12, 2023.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing, sale, marketing and customer supports of construction equipment products and agri machinery products.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Products/Services	NIC Code	% to total Turnover contributed
1.	Construction Equipment Products	2824	93.07
2.	Agri Machinery Products.	2821	6.93
Total			100

III. Operations :

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	8 (Out of these, six plants are at one location i.e. Dudhola)	19	27
International	-	1	1

19. Markets served by the entity:

A. Number of locations

Locations	Number
National (No. of States)	National: Across India, 28 states and 8 union territories
International (No. of Countries)	More than 37 Countries

B. What is the contribution of exports as a percentage of the total turnover of the entity? :

3.54%

C. A brief on types of customers

Action Construction Equipment Limited is India's leading material handling and construction equipment manufacturing Company offering cutting-edge technology products with a majority market share in Mobile Cranes and Tower Cranes segment. In addition to Mobile Cranes, with a strong history of innovation, the Company's impressive portfolio includes Mobile/Fixed Tower Cranes, Crawler Cranes, Truck Mounted Cranes, Lorry Loaders, Backhoe Loaders/Loaders, Vibratory Rollers, Forklifts, Tractors & Harvesters and other Construction Equipment. ACE has a consolidated presence in all major Infrastructure, Construction, Heavy Engineering and Industrial Projects across the country. ACE has helped accelerate India's socio-economic growth through its presence across high-growth sectors, ACE is committed to contributing towards India's growth story and bringing in quality change in the lives of people.

Through our product portfolio, we serve a wide variety of customers. Our wide range of customers includes Construction and Industrial Companies, Government Agencies, Mining Companies, Rental Companies, and Individuals. Our products play a crucial role in various daily operations at Infra project sites, mining and production of metals, cement, coal industry, power sector, defence & the allied industries. The company has one of the widest Sales and Service network, with over 100+ locations supported by 13 regional offices in

India and also exports to over 37 countries across Middle East, Africa, Asia and Latin America.

IV. Employees

20. Details as at the end of financial year :

A. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1492	1472	98.66%	20	1.34%
2.	Other than permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1492	1472	98.66%	20	1.34%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	4096	4093	99.93%	3	0.07%
6.	Total Workers (F + G)	4096	4093	99.93%	3	0.07%

B. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	1	1	100%	-	-
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women :

Particulars	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.5%
Key Management Personnel (Other than Board Member)	2	-	-

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years) :

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.80%	0.5%	21.30%	30.96%	0.07%	31.03%	29.36%	0.17%	29.53%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures) :

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate Companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Crane Kraft India Private Limited	Wholly Owned Subsidiary	100.00	No
2.	SC Forma, SA Romania (Under Voluntary Liquidation)	Subsidiary	89.52	No
3.	Namo Metals	Partnership firm	90.00	No
4.	ACE Emergency Response Service Trust	Trust	100.00	No
5.	Action Construction Equipment Limited Employees Welfare Trust	Trust	100.00	No

VI. CSR Details :

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes

(ii) Turnover

FY 2024-25: ₹ 33,20,31,75,815

FY 2023-24: ₹ 29,11,53,88,913

(iii) Net worth

FY 2024-25: ₹ 15,97,31,12,727

FY 2023-24: ₹ 12,19,79,52,867

VII. Transparency and Disclosures Compliances :

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct :

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities ¹	Yes	-	-	-	-	-	-
Investors (other than shareholders ²)	Yes	-	-	-	-	-	-
Shareholders ²	Yes	08	NIL	-	10	NIL	-

Employees and workers ³	Yes	12	NIL	-	15	NIL	-
*Customers ⁴	Yes	18	7	-	37	12	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	Yes	-	-	-	-	-	-

*Customers complaints include only legal notices and consumers cases filed with Hon'ble courts.

The organization is committed to creating a culture that encourages high standards of ethics and upholds decent and safe working conditions for the entire workforces. Weblink : <https://www.ace-cranes.com/home/investor-policies-and-programme-codes>.

¹Communities while interacting during the community engagement programmes can report their grievances.

²Investors and stakeholders can correspond with the Company by sending an e-mail to cs@ace-cranes.com and to RTA at admin@skylinerta.com.

³Employees and workers can report any grievance by sending an e-mail to HR Department.

⁴Consumers can report grievances through toll-free number 1800-1800-004 and can send e-mail at helpdesk@ace-cranes.com.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Resource Efficiency	R&O	Natural resources such as water, energy, raw materials, and land are critical inputs for most industries. Their overuse or mismanagement can lead to resource depletion, regulatory action, and environmental degradation. Simultaneously, efficient and sustainable use of these resources presents significant cost-saving and innovation opportunities. With increasing regulatory pressure, climate change, and stakeholder expectations, we are in transition from linear to circular resource use models and adopting regenerative and efficient practices. Resource-efficient operations are also seen as more resilient and future-ready, aligning with national and global sustainability targets.	We do regular resource mapping to assess key resource dependencies and hotspots across operations. So that we can invest in technologies and practices to reduce water, energy, and raw material usage. We use alternative resources, adopt renewable energy, recycled raw materials, and low impact inputs where feasible. In water stewardship, we implemented water saving fixtures, rainwater harvesting, and wastewater recycling. Our waste management and circularity initiatives promote reuse, recycling, and closed-loop systems to reduce dependence on virgin materials.	Positive

2.	Supply	R	Disruption in production due to dependency on single source, volatile commodity cost.	Strong management team continues to work towards sustainable low cost of production, operational excellence and securing key raw material linkage. Continuous focus on cost optimisation projects to bring down fixed costs and optimise variable costs. Development of alternate suppliers and enhanced focus on localisation.	Negative
3.	Customer Satisfaction	O	By delivering innovative and high-quality engineering solutions that align with customer expectations, ACE fosters trust and loyalty. The company actively connects with customers through diverse channels such as feedback forms, meetings, websites, social media, and grievance mechanisms- to gain insights into their needs, concerns and suggestions. ACE further take care about customer satisfaction through timely delivery, effective after-sales service, warranty support and product training etc.		Positive
4.	IT Security & Data Protection	R	Cyber threats, Data breach, use of Company information.	We have IT center and Enterprise Resource Planning (ERP)—integrating all business divisions, Data Loss Prevention strategy implemented across all IT assets. Adoption of strong IT security measures. Implementation of policies and procedures to ensure integrity of cyber security interventions.	Negative
5.	Employee Development	O	In an increasingly competitive and rapidly changing business environment-shaped by digital transformation, sustainability transitions, and evolving customer expectations-having a future-ready workforce is critical. It is also essential for employee satisfaction, engagement, and retention. A lack of development opportunities is among the top reasons for employee attrition globally.		Positive
6.	Product - Right Product Quality	R	Products in compliance with regulatory requirements, meet highest quality parameters, environmentally sustainable and features innovative designs.	Redesigning and transitioning all models through process optimization into energy efficient models and Collecting consumer feedback & insights to build strategic focus on smart technology products	Negative

7.	New Technologies	O	Consumers looking for smart, easy-to-use, energy efficient, technologically advanced products	The ACE brand has long been associated with well-engineered products and smart solutions by prioritising deep understanding of consumer needs; R&D center helps enhance our capabilities in enhancing world class innovation and optimize product efficiencies.	Positive
8.	Value, Ethics and Compliance	R	ACE recognises that value ethics compliance are essential for its reputation and trust in the market and society. ACE faces the risk of legal or regulatory violations or ethical breaches that could harm its image and performance.	To mitigate this risk, ACE has established a Code of Conduct that outlines the values and principles that guide its actions and decisions. ACE also has various policies and procedures that ensure compliance with all applicable laws and regulations in the countries where it operates. ACE also conducts regular trainings, audits, reviews, and assessments to monitor and ensure compliance and ethical conduct across the organisation. ACE also has a whistle blower mechanism that allows anyone to report any suspected or actual violations or breaches without fear of retaliation.	Positive
9.	Community Engagement & Local Employment	O	ACE sees community engagement & local employment as an opportunity to support the social development of the communities where it operates and to strengthen its social license to operate. ACE engages with the local communities through various initiatives that focus on health care and skill development. ACE also creates employment opportunities for the local people and supports local suppliers and vendors.		Positive
10.	Business disruptions and delays	R	Business disruptions caused by natural disasters, supply chain interruptions, geopolitical tensions, pandemics, cyberattacks, or regulatory shutdowns can significantly impact our organization's operations, profitability, and reputation. Delays in project execution, production, or delivery can lead to financial losses, customer dissatisfaction, and breach of contractual obligations.	We do diversified sourcing to avoid over reliance on a single supplier or geography. We create alternate supply chains and maintain inventories for critical materials. Use digital tools and ERP systems for early detection and response. We work with suppliers to make them compliant with all rules and regulations on labour, environmental, and ethical standard to avoid shutdowns due to any violations.	Negative

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES :

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	PRINCIPLE DESCRIPTION
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy And Management Processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	The Policies of the Company are placed on the Company's website and the same can be accessed through the weblink: https://www.ace-cranes.com/public/front/pdf/Business%20Responsibility%20and%20Sustainability%20Policy.pdf								
2.	Whether the entity has translated the policy into procedures. Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	To emphasize on the values of transparency and ethical behavior, empowerment and accountability. The Company has formalized the 'Code of Conduct' for the Directors and employees of the Company. The Code lays down principles and standards that govern the actions of the employees during conduct of the Company's business. It covers all dealings with vendors, consumers, and other business partners.								
4.	Name of the national and international codes/certifications labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 : 2015, ISO 14001 : 2015, ISO 4500 : 2018, & 5S workplace organizing management system.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to the Chairman's Message, Management Discussion and Analysis Report ("MDA") and in the Annual Report for our management approach and commitments.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to the Chairman's Message, Management Discussion and Analysis Report ("MDA") and in the Annual Report for our management approach and commitments.								

Governance, Leadership and Oversight

7.	Statement by director responsible for the business responsibility report highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	ACE integrates environmental, social and governance (ESG) principles into its business strategy which is central to improving the quality of life of the communities it serves. As sustainable management is a crucial component of the Company’s strategy across its entire value chain, it is constantly making adequate efforts to protect the environment. Throughout the course of the year, the Company remained committed to making its business operations more eco-friendly. Please refer to the Chairman’s Message, MDA Report for our management approach and commitments.																	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sorab Agarwal Whole Time Director DIN: 00057666																	
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Directors and senior management periodically monitor the business responsibility performance of the Company. The Board of directors reviews the business responsibility performance on an annual basis. The CSR Committee reviews the social performance and the Risk Management Committee assess and review the identified risks from time to time.																	
10.	Details of Review of NGRBCs by the Company:																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (annually/ half yearly/ Quarterly/ Any other – please specify)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action.	The Directors and Senior Management of the Company periodically or on need basis review the Business Responsibility Policies and guide on further actions, if required for modifications/ improvement in the policies.																	
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliance.	The Company is in compliance with statutory requirements of relevance to the principles.																	
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
		No, however all policies and processes are subject to Internal reviews done for the Company from time to time.																	

12. If answer to question (1) above is "no" i.e. not all Principles are covered by a policy, reasons to be stated: : Not Applicable

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)						NA			
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)						NA			
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						NA			
It is planned to be done in the next financial year (Yes/No)						NA			
Any other reason (please specify)						NA			

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE :

PRINCIPLE 1 : BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE:

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total training and awareness programmes held	Topics principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	4	➤ Internal Financial Control Systems ➤ CSR strategy framework ➤ Corporate Governance Practices ➤ Code of conduct and Ethics ➤ Supply Chain of the Company ➤ Environment, Health and Safety ➤ Risk Management ➤ Corporate governance practices ➤ Cyber security awareness ➤ Other regulatory updates	100%
Employees other than BoD and KMPs	16	➤ AI & Chat GPT ➤ Toyota Production System: New Dimensions in Waste Reduction and Operational Excellence. ➤ Online Workshop on Communication Skills ➤ Industrial Safety and Practices ➤ Managerial Effectiveness ➤ Training on VSM ➤ Daily Work Management(DWM) ➤ National Electrical Code of India – 2023 ➤ Maintenance Expert Certification course ➤ Study Mission on Sharing Manufacturing Best Practices ➤ KODAVARI" (Pursuit of Excellence) ➤ 7-QC Tools & 8D Awareness ➤ New Generation Crane Safe Operation & Maintenance Training ➤ BS IV Engine Training (Sensor, Circuit, Actuator, Dongle) ➤ Training on Safe Load Indicator ➤ Tractor Products Training	38.27%

Workers	11	➤ Do's & Don'ts for all product segments ➤ Work Instructins Training ➤ Product ralated Trainings	14.43%
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2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NA
Settlement	NIL	NIL	NIL	NIL	NA
Compounding fee	NIL	NIL	NIL	NIL	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NA
Punishment	NIL	NIL	NIL	NA

3. Of the instances disclosed in Question 2 above, details of the appeal/ revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti bribery policy ? if yes provide details in brief and if available, provide a web-link to the policy:

Yes, the anti-corruption and anti-bribery policies are included in the Company's Code of Conduct Policy ("COC"). All new hires are required to know about the COC. The Company believes in maintaining high ethical and legal standards. It is committed to imbibing the appropriate regulatory framework to govern its business performance. The link to access policy is <https://www.ace-cranes.com/home/investor-policies-and-programme-codes>.

5. Numbers of directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format.

	FY 2024-25	FY 2023-24
Number of days of accounts payable	102	91

9. Openness of Business

Details of Concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases*	(a) Purchases from trading houses as % of total purchases	-	-
	(b) Number of trading houses where purchases are made from	-	-
	(c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	(a) Sales to dealers / distributors as a % of total sales	46%	39%
	(b) Number of dealers / distributors to whom sales are made	491	457
	(c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	49%	49%
Share of RPTs in	(a) Purchases (Purchases with related parties / Total Purchases)	0.09%	0.02%
	(b) Sales (Sales to related parties / Total Sales)	2.07%	1.60%
	(c) Loans & Advances (Loans & Advances given to related parties / Total loans & Advances)	0.00	0.00
	(d) Investments (Investments in related parties / Total Investment made)	1.00%	1.55%

*Company's vendors of material goods and services are not trading houses, and it is important to note that there is no specific guidance on trading houses in the SEBI BRSR guidelines.

PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE:

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	3.63%	5%	The Company has invested on the research and innovation which have resulted in reduction of emission and improve the efficiency of the processes.
Capex	-	-	-

- Does the entity have procedures in place for sustainable sourcing? (Yes/No), b. If yes, what percentage of inputs were sourced sustainably?

No

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We do not reclaim our products at the end of their life cycle due to the specific type and usage of the products. We manage responsibly any hazardous waste generated during the production stage. This includes recycling or disposal in landfills through third-party services etc.

Plastics : All plastic waste generated in the plant premises is disposed off through an authorized recycler/third parties approved by the Central Pollution Control Board or the State Pollution Control Board.

E-waste: E-waste is not material to ACE. All the E-waste is disposed through authorised third parties.

Hazardous waste: We have partnered with Government approved vendors and Haryana State Pollution Control Board (HSPCB) vendors, to recycle/dispose our waste oil and other types of Hazardous wastes.

Other waste : All the other Non-hazardous waste generated is sent to the recycler/third parties.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS:

Essential Indicators

- A. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1472	986	67%	1472	100%	NA	NA	-	-	-	-
Female	20	9	45%	20	100%	2	10%	NA	NA	-	-
Total	1492	995	66.66%	1492	100%	2	10%	-	-	-	-

Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

B. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities		
	Number	%(B/A)	Number	%(C/A)	Number	%(D/A)	Number	%(E/A)	Number	%(F/A)	
Permanent											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent											
Male	4093	-	-	4093	100%	NA	NA	-	-	-	-
Female	3	-	-	3	100%	-	-	NA	NA	-	-
Total	4096	-	-	4096	100%	-	-	-	-	-	-

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) In the following format-

	FY. 2024-25	FY. 2023-24
Cost incurred on the well-being measures as a % of total revenue of the company	0.01%	0.02%

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	Eligibility as per ESIC Act.			Eligibility as per ESIC Act.		
Others						

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the

Rights of Persons with Disabilities Act, 2016? if not, whether any steps are being taken by the entity in this regard.

Yes, our premises are fully accessible to individuals with disabilities in accordance with the Rights of Persons with Disabilities Act, 2016. We offer comprehensive assistance to ensure that all visitors, employees, and workers are accommodated with ease.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? if so, provide a Weblink to the policy.

Yes, we emphasise on treating every individual with dignity and respect inside our organisation and throughout the supply chain. The Company promotes equal treatment and opportunities for all employees. The employee code of conduct specifically prohibits discrimination in all its manifestations.

The link to the policy is <https://www.ace-cranes.com/home/investor-policies-and-programme-codes>. We strive to create a workplace that values diversity and inclusion for all employees.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100	100	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? if yes, give details of the mechanism in brief.

Type of worker	Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	Yes we have a grievance redressal mechanism which is elaborated in our Code of Conduct through which Employees & Workers can raise their concerns.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

ACE have whistle blower Policy which is accessible to internal stakeholders and is available on Company's website and in case of any unethical matter, all employees are encouraged to report their concern to the supervisor or reporting manager.

The whistle blower policy which can be accessed via link: <https://www.ace-cranes.com/home/investor-policies-and-programme-codes>. In case of contractor workers, contractor takes care of the grievances if any raised by the employee/worker.

7. Membership of employees and worker in association(s) or unions recognised by the listed entity: NIL

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No. F	%(F/D)
Employees										
Male	1472	-	-	564	38.32	1367	-	-	523	38.26
Female	20	-	-	7	35	20	-	-	-	-
Total	1492	-	-	571	38.27	1387	-	-	523	37.71
Workers										
Male	4093	-	-	591	14.43	3615	-	-	548	15.16
Female	03	-	-	-	-	03	-	-	-	-
Total	4096	-	-	591	14.42	3618	-	-	548	15.15

9. Details of performance and career development reviews of employees and worker :

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1472	1472	100%	1367	1367	100%
Female	20	20	100%	20	20	100%
Total	1492	1492	100%	1387	1387	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note : All workers are other than parmanent (contractual) . Performance and career development reviews of workers are done by the contractor(s).

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, at ACE, safety is ingrained as a fundamental value rather than just a priority. To mitigate safety incidents and emphasise the importance of well-being, we take proactive and preventive measures. These include emergency preparedness plans, fire safety protocols etc. This comprehensive occupational health and safety management system underscores our commitment to ensuring a safe and healthy work environment for all employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The risk assessment process is elaborated with departmental and individual roles and responsibilities, monitoring control

measures, competency training and awareness of individuals associated with such activities, all in support of our goal of preventing incidents, injuries, occupational disease, emergency control and prevention, and business continuity. For all activities, whether routine or irregular (permit and project activities), the Company has undertaken its own self-assessments in areas such as electrical safety, fire safety, machine safety, and so on.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company urges its employees to record near-miss situations discovered during various operations, which are then classified, and an action plan is developed and implemented to prevent a recurrence. Each manufacturing facility has a specific protocol in place for reporting work-related hazards, injuries, hazardous conditions, and unsafe activities.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees are covered under health insurance and ESI scheme.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	7	5
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At ACE manufacturing plants, safety, quality, and environmental responsibility are deeply embedded in our operations. Our facilities are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and the 5S workplace management system. We conduct regular risk assessments to identify potential hazards and ensure that employees are equipped with appropriate Personal Protective Equipment (PPE) such as helmets, gloves, and safety shoes, along with necessary training.

Regular organization-wide training programs, fire drills, first aid sessions, and machinery handling workshops are conducted to enhance employee awareness and preparedness. We focus on using inherently safe machinery with a clear goal of achieving zero level-1 incidents, backed by strict adherence to process guidelines. Employee engagement is encouraged through activities like National Safety Week and Environment Week. To strengthen accountability and motivation, we have implemented a Reward/ Recognition and Consequence Management system that addresses both positive behavior and areas of concern. Management regularly reviews safety, environmental, and compliance performance through a structured monitoring mechanism. Our comprehensive safety policies and procedures are fully aligned with local, state, and national regulations, ensuring a safe and compliant work environment for all.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	3	NIL	-	4	NIL	-
Health & Safety	4	NIL	-	3	NIL	-

14. Assessments for the year:

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We have implemented a robust safety system that encompasses regular safety inspections, operation control, monitoring, audits, and assessments to proactively identify and mitigate any potential risks. Any incidents are thoroughly reviewed to identify areas for improvement, and company-wide enhancements are implemented to prevent recurrence. Our dedicated site leadership takes immediate action to address any safety concerns and ensure a safe working environment for all employees.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS:

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The process for identifying key stakeholders is on the basis of the material influence they have on the Company or on how they are materially influenced by the Company's corporate decisions and the consequences of those decisions. We also use various tools and frameworks to identify and prioritize our key stakeholders and their material issues and concerns. We use the feedback and inputs from our stakeholder engagement to improve our decision-making process and our business practices and performance.

The Company makes continual efforts to understand their requirements, expectations and interests to create value for the business.

The Company's stakeholder engagement strategy is focused on two-way communication to receive varying perspectives and apply them to the business.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group(Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly / others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Annual general meeting, Financial result declarations, Media releases, Investor calls and meets	Regular/event based	Investors are critical to the Company's success and growth. They help the Company by strengthening its financial resilience.
Employees	No	Meetings Employee engagement activities Team building, workshops, capability building and training Performance management system Rewards and recognitions, new years and diwali celebration etc.	Regular	Employees are the most important assets of the Company and are essential to its long-term success. They are critical to increasing the Company's competitiveness and confirming its market leadership.
Suppliers	No	One to-one meetings Regular operational reviews	Regular	The Company collaborates with the suppliers to maintain seamless business operations by ensuring effective and efficient procurement practices.

Consumers	No	Customer engagement surveys	Regular	Consumers' purchasing habits have an influence on the Company, so it is critical to have continual contact with them to understand their needs and desires.
Government & Regulatory Authorities	No	Email, website Annual Reports/ Compliance Filings, Advertisement	Regular	Regulatory & Legal Requirements, Technology & Innovation.
Local Community	No	CSR initiatives Volunteering	Regular/event based	CSR initiatives, Relationship Development and creation of job opportunities etc.

PRINCIPLE 5 : BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS :

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (A)	No. of Employees / workers covered (B)	% (B / A)
Employees						
Permanent	1492	1492	100%	1387	1387	100%
Other than Permanent	-	-	-	-	-	-
Total Employees	1492	1492	100%	1387	1387	100%
Workers						
Permanent	-	-	-	-	-	-
Other than Permanent	4096	4096	100%	3618	3618	100%
Total Workers	4096	4096	100%	3618	3618	100%

*Human Rights is part of ACE COC so every employee is covered.

To expose unethical conduct and encourage professionalism and ethical behaviour among its staff, the whistle-blower and code of conduct policies are in place.

2. Details of minimum wages paid to employees and workers, in the following format :

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B /A)	No. (C)	% (C /A)		No.(E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	1492	-	-	1492	100%	1387	-	-	1387	100%

Male	1472	-	-	1472	100%	1367	-	-	1367	100%
Female	20	-	-	20	100%	20	-	-	20	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Workers

Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	4096	408	10%	3688	90%	3618	310	8.57%	3308	91.43%
Male	4093	408	9.97%	3686	90.05%	3615	310	8.58%	3305	91.42%
Female	03	-	-	03	100%	03	-	-	03	100%

3. Details of remuneration/salary/wages.

A. Median Remuneration Wages.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)-Executive	2	3,44,29,500	2	2,02,58,500
Board of Directors (BoD)-Non Executive	3	3,33,333	1	3,15,000
Key Managerial Personnel (Other than Board members)	2	42,92,500	0	-
Employees other than BoD and KMP	1472	5,88,000	20	4,83,000
Workers*	4093	-	3	-

*All workers are other than permanent (Contractual). Remuneration/Wages/Salary of workers are paid by contractor(s).

B. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.01%	0.93%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the HR Department and respective Business Heads are responsible for addressing human rights-related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, the HR Department is the focal point of contact for any human rights issue. A cross-functional team is formed to verify and

investigate if an issue is reported. After identifying and resolving the issue, a report is prepared, and all business heads are made aware of it for precautionary measures. In case of any severe human rights issues, the Board is presented with the report findings and further action to avoid repetition.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Complaint filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We are dedicated towards preventing harassment in the workplace, particularly sexual harassment, and have zero tolerance for such behavior. We support reporting any concerns about harassment and take complaints about it or any unpleasant or uncomfortable behavior seriously. Committee have been established to investigate complaints of sexual harassment and to suggest appropriate action where necessary. We have a Prevention of Sexual Harassment (POSH) Policy that defines the mechanism of resolving any discrimination and harassment case, which has set guidelines for members of the grievance redressal mechanism.

The Company's whistle-blower policy has clearly laid down the guidelines to prevent retaliation against a complainant. A complainant has the right to complete anonymity unless required by law enforcement agencies. The organization prohibits retaliation against a complainant, such as threats of physical harm, loss of job, punitive work assignments, or impact on salary or wages.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. However, the Company strongly believes that compliance with human rights should be form part of every organization's ethics & policies. Regular engagement activities are organized with suppliers and vendors for discussion on compliance with human right issue.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%, ACE periodically monitors compliances of all the relevant laws and policies pertaining to mentioned issues.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NIL

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT:

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From Renewable sources		
Total electricity consumption (A)	8.11	8.53
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	8.11	8.53
From non-renewable sources		
Total electricity consumption (D)	32.94	26.34
Total fuel consumption (E)	3.22	2.57
Energy consumption through other sources (F)	-	-
Total energy consumed from non renewable sources (D+E+F)	36.16	28.91
Total energy consumed (A+B+C+D+E+F)	44.27	37.44
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)*	1.33×10^{-9}	1.286×10^{-9}
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / revenue from operations adjusted for PPP)*	2.75×10^{-8}	2.65×10^{-8}
Energy Intensity in terms of physical Output*	2.74×10^{-3}	2.57×10^{-3}
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*All the values in Tera Joules, The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by World Bank of India which is 20.66. Intensity in term of physical output is calculated on total Construction and Agri Equipment produced.

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, achieve and trade (PAT) scheme of the Government of India? (Y/n) if yes, disclose whether targets set under the PAT scheme have been achieved. in case targets have not been achieved, provide the remedial action taken, if any.

No, as we do not fall under DC category.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		-
(ii) Groundwater	24749	26749
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	24749	26749

Total volume of water consumption (in kilolitres)	24749	26749
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)	7.45×10^{-7}	9.19×10^{-7}
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.54×10^{-5}	1.90×10^{-5}
Water intensity in terms of physical output	1.53	1.83
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue of operations has been adjusted for PPP based on the latest PPP conversion factor published by the World Bank of India for the year 2024 which is 20.66 Intensity in term of physical output is calculated on total Construction and Agri Equipment / Machinery produced.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

4. Provide the following details related to water discharged.

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(i) To Ground water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(ii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Sent to third parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Others	11700	16500
- No treatment	-	-
- With treatment - please specify level of treatment	11700	16500
Total water discharged (in kilometers)	11700	16500

Note: Indicate if any independent assessment / evaluation has been carried out by an external agency? If yes, name of external agency : No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? if yes, provide details of its coverage and implementation.

At present, the Company does not have a zero-liquid discharge mechanism. However, all its facilities use 100% of the treated water within the premises for horticulture, toilet use and landscaping purposes. Effluent treatment plant for trade effluent treatment and use of treated water for cooling tower make up and floor washing.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-

Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note : During the year the Company has purchased CO₂, Argon, LPG & Oxygen of 7139.62 MT

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

7. Provide details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operation adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emissions in terms of physical output	-	-	-
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

8. Does the entity have any project related to reducing Green House Gas emission? if Yes, the provide details.

At its plants, the Company is using natural gas to reduce the GHG emissions and Contributing to sustainable development goals and government's agenda of adopting clean and green energy, the Company has installed and commissioned PV Solar Power Plant of 2478.90 KWP capacities across various roofs and parking spaces. We are in process of execution of agreements with M/s Hexa Energy HR1 Private Limited for participation in the solar power project of 1.5 MW.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	0.430	0.540
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.00	0.483
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (Paint Sludge, Phosphate Sludge and waste oil)	129.15	111.690
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G+ H)	129.58	112.713

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Total waste generated / revenue from operations)	3.916x10 ⁻⁹	3.876x10 ⁻⁹
Waster intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / revenue from operations adjusted for PPP)	7.83x10 ⁻⁸	7.74x10 ⁻⁸
Waste intensity in terms of physical output*	0.0081	0.0073
Waste intensity(optional) The relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	129.58	112.71
Total	129.58	112.71

*The values prescribed are in metric tonnes

The revenue from operations has been adjusted for PPP based on the latest conversion factor published for the year 2024 by the World Bank of India which is 20.66 Intensity in term of physical output is calculated on total Construction and Agri Equipment / Machinery produced.

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

10. Briefly describe the waste management practices adopted in your establishments. describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's operational units are responsible for ensuring that all hazardous materials are delivered to a State Pollution Control Board-approved authorised disposal operator/vendors/third parties or other Government approved vendors. Moreover, the waste generated within the plant gets segregated at the source through colour-coded waste collection bins, awareness on waste management, disposal according to the law of the land, etc In addition, the Company also collaborates with authorised waste processing and manufacturing companies for effective waste management and recycling, ensuring responsible end-of-life treatment of industrial waste. We closely monitor waste management techniques. Hazardous waste (used oil) contaminated empty containers (carboys, tins, cans, etc.) are disposed of to an approved recycler in accordance with regulatory requirements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format :

No.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of nvironmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-
-	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No data recorded

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain Yes / No	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the ACE is compliant with the applicable environment laws/guidelines.

S. No.	Specify the law / regulation /guidelines which was not complied with	Provide details of the non- compliance	Any fines /penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-
-	-	-	-	-

PRINCIPLE 7 : BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT :

Essential Indicators

1. A. Number of affiliations with trade and industry chambers/ associations.

Number of affiliations with trade and industry chambers/ associations : 9

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers
1.	ICEMA - Indian Construction Equipment Manufacturers Association	National
2.	Builder's association of india	National
3.	CII - Confederation of Indian Industry	National
4.	FIA - Faridabad Industry Association	State
5.	Aerial Platform Association of India	National
6.	Palwal Industry Association	District
7.	The Crane owner association of india	National
8.	Faridabad Chamber of Commerce & Industry	District
9.	Tractor & Manufacturer Association (TMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

For the Financial Year under review, the Company received no adverse orders from regulatory bodies; hence, no corrective actions were required.

Name of authority	Brief of the case	Corrective action taken
-	-	-
-	-	-

PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT :

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

NIL

Name and brief details of project	SIA Notification No	Date of Notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public Domain (Yes / No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement R&R) is being undertaken by your entity, in the following format.

NIL

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

The Company executes several community programmes to develop healthy relationships with the community. It regularly interacts with people and communities and tries to address their concerns. The Company ensures timely actions are taken to address the concerns raised by communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	23.44%	34.99%
Directly from within India	84.25%	88.91%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non- permanent / on contract basis) in the following locations, as a % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	-	-

PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER :

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have established robust mechanisms to receive and address consumer complaints and feedback effectively. The ACE Sales and

Service team oversees multiple communication channels, including Toll-Free numbers, Social Media Platforms, and a dedicated email address specifically for customer complaints. Adherence to standard operating procedures for grievance redressal is a cornerstone of our commitment to promptly and efficiently addressing customer concerns. We actively solicit feedback from customers and focus groups to continuously enhance our offerings. Our unwavering dedication to customer satisfaction is exemplified by our constant pursuit of exceeding expectations and delivering exceptional service at ACE.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Data not recorded

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/no) if available, provide a Weblink of the policy.

The Company has a privacy policy in place that offers various security strategies to ensure the data security of users and devices. The policy is present on the Company's website and can be accessed using this link: <https://www.ace-cranes.com/home/investor-policies-and-programme-codes>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

ACE consider data privacy, a critical aspect to ensure customer information safety. Our Policy on "Risk Management" clearly outlines our approach to maintaining data privacy.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches involving personally identifiable information of customers: **Nil**
- Percentage of data breaches involving personally identifiable information of customers: **Nil**
- Impact, if any, of the data breaches: **NA**



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is a framework of principles, processes, and systems that governs corporates at large. It's core elements include independence, transparency, accountability, responsibility, compliance, ethics, values and trust. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders.

ACE firmly believes that sound Corporate Governance is essential for enhancing and maintaining stakeholder trust, and consistently strives to align its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfill its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders.

The Company's commitment to build and sustain trust with shareholders, employees, customers, suppliers, and other stakeholders, are ingrained in the principles of governance adopted by the Company.

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an on-going basis and adopts innovative approaches for leveraging resources, converting opportunities

into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward.

The Company strives to adopt policies and practices that meet the highest ethical standards across all its business functions. Commitment to good governance has a distinctive competitive advantage, enhances trust and creates long-term sustainability.

The Board of Directors fully supports and endorses the Corporate Governance practices in accordance with the provisions of Regulation 34(3), and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), as amended with the Stock Exchanges and the voluntary Corporate Governance guidelines to ensure good Corporate Governance practices across the Company in letter and in spirit. The Company has complied with all the mandatory requirements of the said clause.

The Company has adopted a Code of Conduct for its employees including the Managing Director, Executive Directors, Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (Act).

BOARD OF DIRECTORS

Composition and category of Board of Directors:

The Board of Directors ("the Board") of your Company provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board plays a crucial role of piloting the Company towards enhancement of the short and long term interests of the stakeholders.

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields including manufacturing, finance, law, governance, etc. which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision making process of the Board of Directors.

As on the date of this Report, the Board comprised of 8 (Eight) members, 4 (Four) of which are Independent Directors constituting half of the Board strength, 4 (Four) are Executive Directors including Chairman & Managing Director.

All Executive Directors are promoters of the Company. The Executive Directors are authorized for conducting the general business of the Company but all the other crucial decisions are taken at the Board Level. The Chairman and Managing Director (CMD) provided overall direction and guidance to the Board. The

Board of directors of the Company meets at timely intervals and takes the crucial decisions of the Company.

None of the Directors on the Board holds directorships in more than 7 (Seven) listed Companies. None of the Independent Directors serves as an independent director in more than Seven listed entities. Necessary disclosures regarding their directorship and Committee positions (including chairmanship) in other Companies as on March 31, 2025 have been made by the Directors. As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than Ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than Five Committees across all public limited Companies (listed or unlisted) in which he/she is a Director.

Number of Board Meetings:

During the financial Year 2024-25, four (4) Board Meetings were held i.e. on May 21, 2024, July 31, 2024, November 08, 2024 and February 07, 2025.

Directors' attendance record and their other Directorships/ Committee memberships:

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited Companies as on March 31, 2025 are given herein below:

Name of Directors	Position in the Company	Attendance at Board Meeting out of Four (4)	Attendance at AGM (27.08.2024)	Directorship in other listed Companies & Categories	No. of Directorship in public Companies including ACE	Position on Audit & Stakeholders Relationship Committee in Indian Companies including ACE	
						As Chairman	As Member
Mr. Vijay Agarwal (DIN:00057634)	Chairman & Managing Director	4	Yes	—	3	—	1
Mrs. Mona Agarwal (DIN:00057653)	Whole-Time Director	4	Yes	—	2	—	—
Mr. Sorab Agarwal (DIN:00057666)	Whole-Time Director	4	Yes	—	1	—	1
Mrs. Surbhi Garg (DIN:01558782)	Whole-Time Director	3	Yes	—	3	—	—
Mr. Avinash Parkash Gandhi (DIN:00161107)	Non-Executive Independent Director	4	Yes	Lumax Auto Technologies Ltd., (Ind-Director)	4	2	2

Dr. Divya Singal (DIN: 08722144)	Non-Executive Independent Women Director	4	Yes	–	1	1	–
Mr. Shriniwas Vashisht (DIN:06572418)	Non-Executive Independent Director	4	Yes	–	1	–	1
Dr. Jagan Nath Chamber (DIN: 08841478)	Non-Executive Independent Director	4	Yes	–	1	-	1

Disclosure of relationships between Directors inter-se:

Mr. Vijay Agarwal, Chairman & Managing Director is the husband of Mrs. Mona Agarwal, Whole-Time Director and father of Mr. Sorab Agarwal and Mrs. Surbhi Garg, Whole-Time Directors of the Company. All other Directors of the Company, act in their Independent capacities and do not have any inter-se relationship among them.

The Board periodically reviews the compliance report of all laws applicable to the Company.

The particulars of Directors, who are proposed to be appointed/ re-appointed at the ensuing AGM are given in the Notice convening the AGM.

Number of Independent Directorships:

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven listed companies. In case he/she is serving as a Whole Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies.

Shareholding of Non-Executive Directors:

Number of Equity shares held by non-executive directors as on March 31, 2025 is given below:

S. No.	Name of the Directors	No. of shares held
1	Dr. Divya Singal	27,400

Note: The Company has not issued any convertible instruments.

Independent Directors:

The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with section 149(6) of the Act.

The sample terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at link: <https://www.ace-cranes.com/public/front/pdf/Appointment-as-an-Independent-Director.pdf>

Separate meeting of the Independent Directors:

Independent Directors of the Company met separately on February 07, 2025 without the presence of Non-Independent Directors and members of management.

The detail and attendance of the Independent Directors are given below:-

S. N.	Name of the Directors	No. of Meetings	
		Held	Attended
1.	Mr. Avinash Parkash Gandhi	1	1
2.	Dr. Divya Singal	1	1
3.	Mr. Shriniwas Vashisht	1	1
4.	Dr. Jagan Nath Chamber	1	1

In accordance with the Companies Act, 2013 and Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting : -

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization programs for Independent Directors:

The details regarding Independent Directors' Familiarization Programs are available on the Company's website at link:<https://www.acecranes.com/public/front/pdf/Familiarisation%20Programme%20For%20Independent%20Directors.pdf>

Key Board qualifications, expertise and attributes:

The Company's core businesses include the manufacturing of heavy equipment across Two major categories.

During the financial year ended March 31, 2025, the Company has revised its reportable segment structure. Until March 31, 2024, the Company reported four distinct segments: Cranes, Construction Equipment, Agriculture Equipment, and Material Handling Equipment. Based on an internal reorganization and benchmarking with industry peers, in line with internal reporting provided to the CODM, management has now presented two segments titled “Cranes, Material Handling and Construction Equipment,” and “Agriculture Equipment”.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company’s aforesaid business(es) for it to function effectively and those available with the Board as a whole.

- (a) **General management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders;
- (b) **Sales & Marketing:** Experience in sales and marketing management based on understanding of the construction equipment industry and Agri Business;
- (c) **International Business experience:** Experience in leading businesses in different geographies/ markets around the world;
- (d) **Financial skills:** Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.;
- (e) **Technical skills:** Professional skills and knowledge including legal and regulatory aspects.

The details of Directors who have such skills/ expertise/ competence are provided herein below:

Name of Directors	General Management/Governance	Sales & Marketing	International Business Experience	Financial Skills	Technical Skills
Mr. Vijay Agarwal, Chairman & Managing Director	Y	Y	Y	Y	Y
Mrs. Mona Agarwal Whole-Time Director	Y	Y	Y	Y	Y
Mr. Sorab Agarwal Whole-Time Director	Y	Y	Y	Y	Y
Mrs. Surbhi Garg Whole-Time Director	Y	Y	Y	–	Y
Mr. Avinash Parkash Gandhi Independent Director	Y	Y	Y	Y	Y
Dr. Divya Singal Independent Director	Y	–	–	Y	Y
Mr. Shriniwas Vashisht Independent Director	Y	Y	Y	Y	Y
Dr. Jagan Nath Chamber Independent Director	Y	Y	Y	Y	Y

Board of Directors confirms that in the opinion of the Board, the Independent Directors fulfill the conditions specified in LODR Regulations and are independent of the management.

None of the Independent Directors of the Company have resigned before the expiry of their tenure, thus disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by him is not applicable.

Performance evaluation of the Board, its committees and individual Directors, including Independent Directors :

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors, in

consultation with the Nomination and Remuneration Committee, has laid down a structured framework for the performance evaluation of the Board, its Committees, and individual Directors, including Independent Directors. This framework includes the process, format, key attributes, and evaluation criteria and is periodically reviewed and updated to align with evolving regulatory requirements and best governance practices.

A structured questionnaire, designed to assess various aspects of the Board’s and Committees’ effectiveness, as well as the performance of individual Directors, is used as part of the evaluation process.

In accordance with the said framework, the annual performance evaluation for the financial year 2024–25 was carried out. The

performance of the Board, its Committees, and individual Directors was evaluated on parameters such as composition, structure, effectiveness of meetings, contribution of members, and fulfillment of responsibilities.

The performance evaluation of all Independent Directors was carried out by the entire Board, excluding the Director being evaluated, in line with the prescribed methodology.

Information supplied to the Board:

The Board of Directors is provided with complete and unrestricted access to all relevant information pertaining to the Company. All meetings of the Board and its Committees are convened based on a structured agenda, supported by comprehensive background notes and materials to facilitate informed and effective decision-making.

Agenda papers for Board and Committee meetings are circulated well in advance to all Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These papers include all material information and data, as specified under the said regulations. In instances where it is not practicable to attach any document to the agenda, such documents are tabled at the meeting with appropriate reference in the agenda note.

The Company Secretary is responsible for recording the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all members of the Board and respective Committees for their comments and confirmation. The final minutes are entered in the statutory Minutes Book within 30 days from the conclusion of the meeting, in accordance with applicable regulatory requirements. Key decisions taken during these meetings are communicated promptly to the relevant departments and functional heads for implementation.

Meetings of the Audit Committee to review and deliberate upon the financial results are scheduled on the same day as Board meetings. The Chairperson of the respective Committees briefs the Board on key discussions and recommendations of the Committee meetings. All recommendations made by the Committees during the financial year were accepted by the Board unanimously.

The Chief Financial Officer and other members of the Senior Management team along with statutory auditor of the company are invited to attend Board and Committee meetings, as necessary, to provide insights, clarifications, and updates on items under consideration.

COMMITTEES OF BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The details and composition of the Committees of the Board is as follows:

- (A) **Audit Committee (AC);**
- (B) **Nomination and Remuneration Committee (NRC);**
- (C) **Stakeholders' Relationship Committee (SRC);**
- (D) **Corporate Social Responsibility Committee (CSR);**
- (E) **Risk Management Committee (RMC);**
- (F) **Committee of Board of Directors (COB).**

The composition of various committees of the Board of Directors is available on the website of the Company at link <https://www.ace-cranes.com/public/front/pdf/Composition-of-Various-Committees-24072021.pdf>.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. The Company Secretary of the Company acts as secretary to each committees of the Board. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

(A) AUDIT COMMITTEE

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure.

During the financial Year 2024-25, four (4) Audit Committee meetings were held i.e. on May 21, 2024, July 31, 2024, November 08, 2024 and February 07, 2025.

The gap between 2 consecutive audit committee meetings did not exceed 120 days.

Details of the composition of the Committee and attendance during the year are as under:

Name of Members	Designation/ Category	No. of Meetings	
		Held	Attended
Mr. Avinash Parkash Gandhi	Chairman/ Independent	4	4
Mr. Vijay Agarwal	Member/ Executive	4	4
Mr. Shriniwas Vashisht	Member/ Independent	4	4
Dr. Jagan Nath Chamber	Member/ Independent	4	4

The terms of reference of Audit Committee as amended from time to time, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the

replacement or removal of the statutory auditors, and the fixation of audit fees;

3. Approval of payment to statutory auditors for any other non-audit services rendered by them;
4. Reviewing with the management, the quarterly/ annual standalone and consolidated financial statements and auditors' report thereon, before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Qualifications in the draft audit report;
 - (h) The investments made by unlisted subsidiary companies.
5. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or right issue or preference issue or QIB placement and making appropriate recommendations to the Board to take up steps in this matter;
6. To mandatorily review the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
 - (c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the chief internal auditor;
 - (f) Statement of deviations:
 - I. Quarterly statement of deviation(s) including report of monitoring agency, if applicable,

submitted to stock exchange(s) in terms of Regulation 32(1);

- II. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).
7. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
8. Evaluation of internal financial controls and risk management systems;
9. Reviewing and monitoring of the auditor's independence and performance and effectiveness of audit process;
10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
11. Discussion with internal auditors any significant findings and follow up thereon;
12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
15. To direct the Company to establish a vigil mechanism for directors and employees to report genuine concerns to the Audit Committee and to ensure that the vigil mechanism provides adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases;
16. To review the functioning of the Whistle Blower/Vigil mechanism;
17. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
18. Scrutiny of inter-corporate loans and investments;
19. Approval or any subsequent modification of transactions of the Company with related parties;
20. Valuation of undertakings or assets of the Company, wherever it is necessary;

21. To investigate into any matter or activity within its terms of reference or referred to it by the Board;

22. To call for the comments of the Auditors about internal control systems, the scope of audit, including the observations of the Auditors and also discuss any related issues with the internal and Statutory Auditors and the Management of the Company;

The Chairman of the Audit Committee was present in the last Annual General Meeting (AGM) held on August 27, 2024.

The MD, CFO and the Statutory Auditors of the Company are permanent invitees to the meetings of the Audit Committee.



(B) NOMINATION AND REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Part D of Schedule II of the Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any subsequent amendment thereto.

Terms of reference of the Committee inter alia include determination of the Company's policy on specific remuneration packages for Directors, Key Managerial Personnel and Senior Management.

During the financial year 2024-25 Nomination and Remuneration Committee meetings were held on May 21, 2024.

The details of Composition and attendance of the Nomination and Remuneration Committee are given below:-

Name of Members	Designation/ Category	No. of Meetings	
		Held	Attended
Mr. Shriniwas Vashisht	Chairman/ Independent	1	1
Dr. Divya Singal	Member/ Independent	1	1
Mr. Avinash Parkash Gandhi	Member/ Independent	1	1

The broad terms of reference of the Nomination and Remuneration Committee as amended from time to time, includes the following:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment and removal;
2. To formulate the criteria for evaluation of Independent Directors and the Board and to carry out the evaluation of every Director's performance;

3. To formulate the criteria for determining qualification, positive attributes and independence of Directors;
4. To recommend/approve remuneration of the Executive Directors and any increase therein from time to time, within the limit approved by the members of the Company;
5. To recommend/approve remuneration of Non-Executive Directors in the form of sitting fees for attending meetings of Board and its Committees, remuneration for other services, commission on profits, grant of stock options or payment of any other amount;
6. To decide the overall compensation structure/policy for the employees, senior management and the Directors of the Company including ratio of fixed and performance pay, performance parameters etc.;
7. To approve rating of Company's performance for the purpose of payment of annual bonus/performance incentive to employees and Executive Director(s) of the Company;
8. To approve Management Incentive Plan or any other Incentive Plan for the purpose of payment of performance Incentive to the employees and Executive Director(s) of the Company;
9. To engage the services of any consulting/ professional or other agency at the cost of the Company for the purpose of recommending to the Committee on compensation structure/policy including Stock Option Scheme;
10. To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
11. To recommend Employees Stock Option Scheme of the Company or to recommend any such new Scheme for approval of members of the Company;

12. To exercise all the powers as mentioned in the Employees Stock Option Scheme of the Company to be exercised by the Compensation Committee/ Nomination & Remuneration Committee of the Company;
13. To invite any executive or outsider, at its discretion at the meetings of the Committee;
14. To devise a policy on Board diversity;
15. Whether to extend or continue the term of appointment of the independent directors;
16. Recommend/Ratify to the Board, all remuneration in whatever form, payable to senior management;
17. To exercise such other powers as may be delegated to it by the Board from time to time.

Performance evaluation criteria for independent directors:

The performance evaluation for the financial year was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee and approved by the Board. The evaluation of all directors (including Independent Directors) was done by the entire Board of Directors (excluding the Director being evaluated).

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition and the terms of reference of the Stakeholders' Relationship Committee are in line with Section 178 of the Companies Act, 2013 and Part D of Schedule II of the Regulation 20(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any subsequent amendment thereto.

During the year, one meeting was held i.e. on May 21, 2024.

The details of composition and attendance of the Stakeholders Relationship Committee are given below:-

Name of Members	Designation/ Category	No. of Meetings	
		Held	Attended
Dr. Divya Singal	Chairman/ Independent	1	1
Mr. Avinash Parkash Gandhi	Member/ Independent	1	1
Mr. Sorab Agarwal	Member/ Executive	1	1

The Chairman of SRC had attended the last AGM.

The terms of reference of the Stakeholders Relationship Committee, as amended from time to time, includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/



transmission of shares, non-receipt of annual report, non-receipts of declared dividends, issue of new/ duplicate certificates, general meetings etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of securities cover and any other convenants.

The Committee also reviews matters relating to unclaimed equity shares and dividend transferred to Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.

The status of shareholder correspondences, queries grievances etc. are endeavored to be addressed instantaneously by the secretarial department and Registrar & Share Transfer Agent (RTA) of the Company.

Investor Grievance Redressal

Details of complaints / investor grievances received and resolved by the Company during the financial year 2024-25 are given below:

S. N.	Nature of Investor Grievance	Total
1.	Complaints pending at the beginning of the year as on April 01, 2024	NIL
2.	Complaints received during the year	
	• Non receipt of dividend	7
	• Non receipt of shares sent for transfer	NIL
	• Non receipt of Annual Report	1
	• Non confirmation of dematerialization/ re-materialization of shares	NIL
	• Miscellaneous	NIL
3.	Complaints disposed-off during the year	8
4.	Complaints pending at the end of the year as on March 31, 2025	NIL

Pending Share Transfers

No requests for transfer and/or dematerialization were pending and all Requests are redressed as on March 31, 2025.

Compliance Officer

Mr. Anil Kumar, Company Secretary is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreement with the Stock Exchange(s).

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Board had constituted Corporate Social Responsibility Committee in terms of section 135 of the Companies Act, 2013 and rules made thereunder. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

During the year, Two meeting were held i.e. on May 21, 2024 and February 07, 2025.

The details of Composition and attendance of the CSR Committee are given below:-

Name of Members	Designation/ Category	No. of Meetings	
		Held	Attended
Dr. Divya Singal	Chairman/ Independent	2	2
Mrs. Mona Agarwal	Member/ Executive	2	2
Dr. Jagan Nath Chamber	Member/ Independent	2	2

The Committee is entrusted with the following powers:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended;
2. To recommend the amount of expenditure to be incurred on the activities referred in clause (1) above;
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
4. To formulate & recommend, an annual action plan in pursance to CSR policy and;
5. Such other activities as the Board of Directors may determine from time to time.

Details of the CSR initiatives as per the CSR Policy of the Company forms part of the Director's Report in this Annual Report.

The CSR Policy of the Company has been uploaded on the Company's website at the <https://www.ace-cranes.com/public/front/pdf/CSR%20Policy-New%20Policy%202021.pdf>

(E) RISK MANAGEMENT COMMITTEE (RMC)

The Risk Management Committee of the Company has been constituted in terms of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the year, two meetings were held i.e. on November 08, 2024 and February 07, 2025.

The details of Composition and attendance of the RMC Committee are given below:-

Name of the Members	Designation/ Category	No. of Meetings	
		Held	Attended
Mr. Vijay Agarwal	Chairman/ Executive	2	2
Mr. Sorab Agarwal	Member/ Executive	2	2
Dr. Divya Singal	Member/ Independent	2	2

The broad term of reference of the Risk Management Committee includes the following:

- 1 To formulate a detailed risk management policy which shall include:-
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks and;
 - (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and system are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in 2 years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(F) COMMITTEE OF BOARD OF DIRECTORS (COB)

The Board has constituted Internal Management Committee of Directors named as “Committee of Board of Directors” (COB) for taking the administrative decisions of Company.

During the year, Two meeting of COB were held on September 02, 2024 and January 02, 2025.

The details of Composition and attendance of the COB Committee are given below:-

Name of the Members	Designation/ Category	No. of Meetings	
		Held	Attended
Mr. Vijay Agarwal	Chairman/ Executive	2	2
Mrs. Mona Agarwal	Member/ Executive	2	2
Mr. Sorab Agarwal	Member/ Independent	2	2

SENIOR MANAGEMENT AND CHANGES THERE IN

“Senior Management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial

personnel, other than the board of directors, by the listed entity.

The following are the Senior Management Personnel (“SMP”) of the Company based on their role and responsibilities in accordance with SEBI (LODR), Regulation, 2015.

S. N.	Name of SMP	Designation
1.	Mr. Rajan Luthra	Chief Financial Officer
2.	Dr. Virender Saroha	President HR & Legal
3.	Mr. Vyom Agarwal	President
4.	Mr. Hitesh Kumar Agarwal	Chief Operational Officer
5.	Mr. Chetan R Gole	CEO Forklifts
6.	Mr. Ankit Kumar	Head of Design & Engg.
7.	Mr. Anil Kumar	Company Secretary

During the year there were no appointment, cessation or changes in the Senior Management Personnel (“SMP”) of the Company.

REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

Apart from sitting fees that are paid to the Non-Executive and Independent Directors for attending Board/Committee meetings, no other fees/commission were paid during the year. During the period under review, there was no pecuniary relationship or business transaction by the Company with any Non-Executive Directors.

Following is the detail of sitting fees paid to the Non-Executive Directors during the year 2024-25:

S. No.	Name of the Directors	(₹ in Lakhs)
1.	Mr. Avinash Parkash Gandhi	3.35
2.	Dr. Divya Singal	3.15
3.	Mr. Shriniwas Vashisht	3.20
4.	Dr. Jagan Nath Chamber	3.45

(b) Criteria of making payments to Non-Executive Directors:

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at link <https://www.ace-cranes.com/public/front/pdf/RemunerationPolicyACE.pdf>.

The Non-Executive Directors, except for promoter directors, are entitled to sitting fees for attending Meetings of the Board and its Committees.

(c) Disclosure with respect to remuneration:

On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

(i) Element of remuneration package of individual Directors of the Company during the year 2024-25:

(₹ in lakhs)

Names of the Directors	Salary	Benefits and perquisites	Total
Mr. Vijay Agarwal (Chairman & Managing Director)	450.00	108.77	558.77
Mrs. Mona Agarwal (Whole-Time Director)	225.00	77.19	302.19
Mr. Sorab Agarwal (Whole-Time Director)	122.4	7.42	129.82
Mrs. Surbhi Garg (Whole-Time Director)	97.20	5.78	102.98
Total	894.6	199.16	1093.76

(ii) Details of fixed component and performance linked incentives, along with the performance criteria:

Directors are not entitled to any fixed component and performance linked incentives.

(iii) Service contracts, notice period, severance fees:

The appointments of the Executive Directors are governed by resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate service contract is also entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

No stock options (Employee Stock options Scheme) has been issue to the Directors of the Company however

details related to stock options given to the employee of the Company is given in Board Report forming part of this Annual Report.

GENERAL BODY MEETINGS

(a) The location and time of last three Annual General Meetings (AGM) are as follows:

Financial Year	AGM	Date & Time	Venue
2023-24	30 th	27.08.2024 12:00 Noon	Through video conferencing ("VC")/ Other Audio Visual Means("OAVM")
2022-23	29 th	25.08.2023 12:00 Noon	Through video conferencing ("VC")/ Other Audio Visual Means("OAVM")
2021-22	28 th	20.09.2022 12:00 Noon	Through video conferencing ("VC")/ Other Audio Visual Means("OAVM")

(b) Special Resolutions passed in the previous three Annual General Meetings:

Year	Special Resolution passed
2021-22	1. Authority for borrowing under section 180(1) (c) of the Companies Act, 2013. 2. Authority for creations of charge under section 180(1)(a) of the Companies Act, 2013.
2022-23	1. Re-appointment of Mr. Vijay Agarwal as Chairman and Managing Director of the Company. 2. Re-appointment of Mrs. Mona Agarwal as Whole Time Director, designated as Executive Director of the Company. 3. Re-appointment of Mr. Sorab Agarwal as Whole Time Director, designated as Executive Director of the Company. 4. Approval for amendment in the exercising period specified under Action Construction Equipment Limited Stock Option Scheme-2021.
2023-24	1. Re-appointment of Mrs. Surbhi Garg (DIN:01558782) as Whole Time Director, designated as Executive Director of the Company. 2. Re-appointment of Mr. Avinash Parkash Gandhi (DIN:00161107) as a Non-Executive Independent Director, of the Company. 3. Re-appointment of Mrs. Divya Singal (DIN:08722144) as a Non-Executive Independent Director, (Independent Women Director) of the Company.

All the resolutions proposed by the Directors to shareholders in last three years are has been approved by shareholders with requisite

majority except one item i.e. amendment in the exercise price or pricing formula specified under Action Construction Equipment Limited Employees Stock Option Scheme-2021, because of lack of requisite majority.

Voting results of the last AGM is available on the website of Company at link <https://www.ace-cranes.com/public/front/pdf/Result%20with%20scrutinizer%20Report%2030th%20AGM.pdf>.

(c) Extraordinary General Meetings :

No Extraordinary General Meetings were held during the three preceding years.

(d) Special Resolution (s) passed last year (2024-25) through Postal Ballot, detail of voting pattern and the procedure thereof:

During the financial year 2024-25, no special resolution has been passed through postal ballot.

(e) Person who conducted the postal ballot exercise:

Not Applicable

(f) Special resolution(s) proposed to be conducted through postal ballot:

None of the businesses at the ensuing AGM requires to be conducted through postal ballot.

(g) Procedure for postal ballot:

Not Applicable

MEANS OF COMMUNICATION

(a) Quarterly Results:

The Company publishes limited reviewed un-audited standalone/consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited results for the complete financial year.

(b) Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by your Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed.

(c) Newspaper:

The Company's financial results and other required information are generally published in Financial Express (English) and Jansatta (Hindi) Newspapers.

(d) Website:

Your Company has dedicated "Investors" section on its website viz, www.ace-cranes.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

(e) Official news releases and presentations made to institutional investors or to the analysts:

Your Company generally organizes earnings call with analysts and investors on the next day of announcement of results. The audio recordings and transcript of these earning calls are posted on your Company's website & website of the stock exchanges. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on your Company's website.

Your Company has maintained consistent communication with investors at various forums.

Official press releases, presentation made to institutional investors or to the analysts including investor presentation and earning presentation, transcript etc. are displayed on the Company's website at www.ace-cranes.com.

(f) Designated Email ID:

The Company has designated Email Id- cs@ace-cranes.com for redressal of shareholder queries / investor servicing.

(g) SCORES (SEBI Complaints Redressal System):

SEBI has commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

(h) Uploading on NSE NEAPS & BSE Listing Centre:

The quarterly results, quarterly/half yearly/yearly compliances and all other corporate communications to the Stock Exchange(s) are filed electronically on Neaps for NSE and on BSE Listing Centre for BSE.

(i) Annual Report and AGM

Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report, Notice of AGM and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

GENERAL SHAREHOLDER INFORMATION:

1. Corporate Identification Number (CIN)

L74899HR1995PLC053860

2. Registered Office

Dudhola Link Road, Dudhola, Distt. Palwal-Haryana-121102.

3. Forthcoming Annual General Meeting

Day & Date : Friday, August 29, 2025

Time : 12:00 Noon (IST)

Mode/Venue : Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

4. E-Voting Details

Start : Monday, August 25, 2025 at 9:00 A.M.

End : Thursday, August 28, 2025 at 5:00 P.M.

E-Voting at AGM : E-Voting facility shall also remain open during the AGM and 15 minutes after AGM.

5. Book Closure

The register of members and share transfer books of the Company will be closed from **Friday, August 15, 2025 to Friday, August 29, 2025** (both days inclusive) for the purpose of payment of dividend for the FY 2024-25.

6. Financial Calendar

The Financial Year is April 1 to March 31 every year. Tentative schedule for declaration of financial results during the financial year 2025-26.

Particular	Schedule /Tentative Dates
Quarter ending June 30, 2025	1 st Week of August, 2025
Quarter ending September 30, 2025	1 st Week of November, 2025
Quarter ending December 31, 2025	1 st Week of February, 2026
Quarter and FY ended March 31, 2026	3 rd Week of May, 2026
AGM for the year ending March 31, 2026	Last Week of August, 2026

7. Dividend payment date

Final Dividend for FY 2024-25 of ₹2.00 (100%) per equity shares recommended by the Board of Directors at its meeting held on May 26, 2025, if approved by the shareholders shall be paid within 30 days from the date of declaration.

The record date for the purpose of dividend will be August 14, 2025.

8. Listing on Stock Exchange

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE), Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	532762
National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	ACE

9. ISIN for Depositories: INE731H01025

10. Listing Fees for the financial year 2025-26 has been paid to both, BSE Limited and National Stock Exchange of India Limited. Annual custodian charges of Depositories have also been paid to NSDL and CDSL for the same period.

11. Listing of debt securities

None

12. Market capitalization

As per Market capitalization list released by Stock Exchange as on March 31, 2025, the Company's ranking is at 384.

13. Suspension from trading:

No Security of the Company has been suspended from trading on any of the stock exchanges where they are listed.

14. Registrar and Share Transfer Agent:

Skyline Financial Services Private Limited
D-153/A, 1st floor, Phase-I, Okhla Industrial Area, New Delhi-110020

Phone: +91 011 2681 2682-83 (Board)

Email: admin@skylinerta.com

15. Share Transfer System:

The Company has appointed Skyline Financial Services Private Limited as the Company's Registrar and Share Transfer Agent (RTA). All the documents received from shareholders are scrutinized by the Company's RTA. The shares lodged for transfer, etc. are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. The Stakeholder's Relationship Committee of the company take note of the transfer, transmission, remat, demat, split and consolidation share certificates etc. periodically.

The Directors and Company officials (Chief Financial Officer and Company Secretary) and RTA are authorized by the Board severally to approve the transfer of shares, transmission of shares, requests for deletion of name of the shareholder etc.

Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

In terms of Regulation 40 of the SEBI LODR, as amended transfer of shares in physical mode is not permitted.

16. Ownership Pattern as on March 31, 2025:

Category	No. of share-holders	No. of shares held	% of total share-holding
Promoters			
Indian Promoters	5	77897463	65.41
Non Promoters			
Institutional Investors			
Mutual Fund	38	524271	0.44
Alternative Investment Fund	10	973327	0.82
Foreign Portfolio Investors	163	13784351	11.58

Banks/Financial Institutions/Insurance Company	2	10919	0.01
Non-Institutional Investor			
Bodies Corporate	671	1788111	1.50
Indian Public*	167709	21877836	18.37
Non Resident Indians	1863	1304176	1.10
NRI Non-Repatriation	1589	922742	0.77
Total	172050	119083196	100.00

*Indian Public shareholding includes shareholdings of Individuals, HUF, IEPF, Clearing Members and Societies/ Trust etc.

Note: As per the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128, dated December 19, 2017, the PAN consolidated shareholder are 166873.

17 Shareholding Pattern by size as on March 31, 2025 on the basis of Shares held:

Category	No. of Shareholders	% to total Shareholders	No of shares	% of total Shares
upto 5000	171009	99.39	12836527	10.78
5001-10000	490	0.28	1744240	1.46
10001-20000	244	0.14	1791365	1.5
20001-30000	84	0.05	1054158	0.89
30001-40000	47	0.03	828356	0.7
40001-50000	31	0.02	694004	0.58
50001-100000	62	0.04	2250151	1.89
100001 & ABOVE	83	0.05	97884395	82.2
Total	172050	100	119083196	100

18. Dematerialization of Shares and Liquidity:

As on March 31, 2025, 99.99% of the shareholding is held in dematerialized form as per details mentioned below: Trading in Equity Shares of the Company is permitted only in dematerialized form.

Mode of holding	No. of Holders	No. of Shares	% to Total Issued Equity
PHYSICAL	1259	8672	0.01
NSDL	50102	109765272	92.18
CDSL	120689	9309252	7.81
Total	172050	119083196	100.00

19. Outstanding ADR or GDR or warrants or any convertible instruments:

There are no outstanding Global Depository Receipts or

American Depository Receipts or Warrants or any convertible instruments as on March 31, 2025.

20. Commodity price risk or foreign exchange risk and hedging activities:

Company is not having much exposure to foreign exchange and there is a natural hedging partly available in terms of exports made by the Company.

In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

21. Locations:

The following are the locations of the Company:-

Plants Locations:

- Jajru Road, 25th Mile Stone, Delhi-Mathura Road, Ballabgarh-121004, Distt. Faridabad, Haryana.
- Dudhola Link Road, Dudhola, Distt. Palwal- 121102, Haryana.
- 45th Mile Stone, Delhi-Mathura Road, Prithla, Faridabad, Haryana.

Research & Development (R&D) Centers:

- Jajru Road, 25th Mile Stone, Delhi-Mathura Road, Ballabgarh-121004, Distt. Faridabad, Haryana
- Dudhola Link Road, Dudhola, Distt. Palwal- 121102, Haryana.

Marketing Office:

4th Floor, Pinnacle Tower, Surajkund, Faridabad-121009, Haryana.

22. Address for Correspondence:

Registered & Corporate Office:

Action Construction Equipment Limited

Dudhola Link Road, Dudhola, Distt. Palwal-121102, Haryana.

Phone: + 91-1275-280111 & + 91-1275-280103

Email Id: cs@ace-cranes.com

Investor Correspondence:

(a) For Shares held in Physical form

Skyline Financial Services Private Limited
D-153/A, 1st floor, Phase I, Okhla Industrial Area,
New Delhi- 110020

Phone: +91 011 2681 2682-83 (Board)

Email: admin@skylinerta.com

Website: www.skylinerta.com

(b) For Shares held in Demat form

Investors concerned Depository Participants and/or
Skyline Financial Services Private Limited

(c) For all matters relating to investor relations may also contact at:

Company Secretary & Compliance Officer
Action Construction Equipment Limited
Dudhola Link Road, Dudhola,

Distt. Palwal – 121102, Haryana.

Phone: + 91-1275-280103

Email Id: cs@ace-cranes.com

23. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

ICRA Limited has re-affirmed the ratings of the Company as per below given details and outlook on the long-term Rating is Stable.

Instrument/Facilities	Re-affirmed Rating
(Long Term Facilities) Long Term Rating	[ICRA]AA (Stable) (pronounced ICRA double A) with a stable outlook
(Short Term Facilities) Short Term Rating	[ICRA]A1+ (pronounced ICRA A one plus)
Commercial paper	[ICRA]A1+ (pronounced ICRA A one plus)

Further, the Company does not have any fixed deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2025.

24. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for conciliation and arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against your Company or its RTA on delay or default in processing any investor services related request.

OTHER DISCLOSURES

1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company:

During the financial year under review, all transactions entered into with Related Parties as defined under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 188 or any other provision, applicable, if any, of the Companies Act, 2013 read with rules, were in the ordinary course of business and on an arm's length pricing basis. None of the transactions with any of the related parties were in conflict with the Company's interest. These have been approved by the audit committee. Necessary disclosures regarding related party transactions are given in the notes to the Financial Statements and also submitted with stock exchanges pursuant of SEBI LODR.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the



link <https://www.ace-cranes.com/public/front/pdf/Policy on materiality of RPT and dealing with RPT-ACE.pdf>.

2. Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchange(s), SEBI and Regulatory Authorities on matters related to the capital market and no penalties/ strictures have been imposed against the Company by the Stock Exchanges or SEBI or any other Regulatory Authority on any matter related to capital market during the last three years.

3. Whistle Blower Policy/ Vigil Mechanism:

The Company has adopted a Whistle Blower Policy to provide a vigil mechanism to directors, employees, agents, consultants, vendors and business partners to disclose instances of wrong doing in the workplace. The Company is keen on demonstrating the right values and ethical, moral and legal business practices in every field of activity within the scope of its work. The objective of this policy is to:

- Encourage and enable directors, employees, agents, consultants, vendors and business partners to raise issues or concerns, which are either unacceptable or patently against the stated objectives, law or ethics, within the Company.
- Ensure that directors, employees, agents, consultants, vendors and business partners can raise issues or concerns without fear of victimization, subsequent discrimination or disadvantage thereof.
- Reassure the whistle blower(s) that they will be protected from possible reprisals or victimization if they have made disclosure/s in good faith.
- Ensure that where any wrong doing by the Company or any of its directors, employees, agents, consultants,

vendors or business partners is identified and reported to the Company under this policy, it will be dealt with expeditiously and thoroughly investigated and remedied. The Company will further examine the means of ensuring how such wrong doing can be prevented in future and will take corrective action accordingly.

The policy also provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate cases.

It is affirmed that no person has been denied access to the Audit Committee; no complaint has been received during the year under review.

4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Web link where policy for determining 'material' subsidiaries is disclosed:

Details of Company's subsidiaries are given in Directors Report forming part of this Annual Report. As on March 31, 2025, the Company has no unlisted material Subsidiary Company as defined in Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy for determining 'material' subsidiaries is available on the website of the Company at following weblink: <https://www.ace-cranes.com/home/investor-policies-and-programme-codes>.

6. Web link where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions is available on the website of the Company at weblink <https://www.ace-cranes.com/home/investor-policies-and-programme-code>.

7. Recommendation of Committee of Board:

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

8. Certificate from Practicing Company Secretary:

Certificate as required under part C (10) (i) of Schedule V of Listing Regulations, received from M/s Vasisht & Associates, Company Secretaries is annexed as **Annexure-I** with it and forms an integral part of this Report that confirming none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange

Board of India; Ministry of Corporate Affairs or any such statutory authorities.

9. Total fees paid to Statutory Auditors of the Company:

Details relating to fees paid to the Statutory Auditors are given in **Note no. 28** to the Standalone Financial Statements.

10. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed off during the financial year 2024-25 are as under:

- (a) Number of complaints filed during the financial year: **NIL**
- (b) Number of complaints disposed off during the financial year: **NA**
- (c) Number of complaints pending as on end of the financial year: **NIL**

11. Disclosure relating 'Loans and Advances in the nature of loans to firms/Companies in which directors are interested :

During the year under review, the Company has not given any loan and advances in the nature of loan to any firms/ Companies in which directors are interested.

12. Transfer to the Investor Education and Protection Fund (IEPF):

Pursuant to applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the IEPF Rules, the shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. During the year under review, the Company had sent individual notices and also advertised in the newspapers, seeking action from the shareholders who have not claimed their dividends for 7 (seven) consecutive years or more. The Company has transferred to IEPF the following unclaimed dividends and corresponding shares:

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-25 are as follows:

Relevant Financial year	Unclaimed dividend transferred (Amount in ₹)	Number of shares transferred
2016-2017	101150.00	5421
Total	101150.00	5421

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website of the Company at www.ace-cranes.com.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the IEPF Rules.

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

Mr. Anil Kumar, Company Secretary & Compliance Officer of the Company is the Nodal Officer of the Company for coordination with IEPF Authority and following are the contact details:

Email ID: cs@ace-cranes.com, **Tel. No.:** 01275-280103

Address: Dudhola Link Road, Dudhola, Palwal-121102, HR.

13. Unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF)

S. N.	Financial Year	Last Date for claiming unpaid dividend
1.	Final Dividend 2017-18	31.10.2025
2.	Final Dividend 2018-19	31.10.2026
3.	Interim Dividend 2019-20	21.04.2027
4.	Final Dividend 2020-21	10.10.2028
5.	Final Dividend 2021-22	27.10.2029
6.	Final Dividend 2022-23	02.10.2030
7.	Final Dividend 2023-24	04.10.2031

14. Disclosure pursuant to Regulation 26(6) of the Listing Regulations :

In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

15. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial

Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of M/s Vasisht & Associates, Company Secretaries and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as Annexure to the Board's Report forming part of this Annual Report.

16. Code of Conduct to Regulate, Monitor and Report trading by Designated Persons:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Code and other policy (ies) under SEBI (Prohibition of Insider Trading) Regulations, 2015 have been uploaded on website of the Company at link <https://www.ace-cranes.com/public/front/pdf/10-CODE-OF-CONDUCT-FOR-PREVENTING-INSIDER-TRADING.pdf>.

The Audit Committee and Board of Directors review the cases of non-compliances, if any, under SEBI (Prohibition of Insider Trading) Regulations, 2015 from time to time.

17. Compliance/non-compliance:

There is no non-compliance of any of the requirements of Corporate Governance Report as required under the Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

- (i) **The Board:** As the Chairman of the Company is an Executive Director, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.
- (ii) **Shareholder Rights:** Quarterly financial statements and other information are published in leading newspapers and uploaded on Company's website at www.ace-cranes.com.
- (iii) **Modified opinion(s) in audit report:** The Auditors have raised no qualification on the financial statements.
- (iv) **Separate posts of Chairperson and CEO:** Presently, Mr. Vijay Agarwal is the Chairman and Managing Director of the Company. There is no post of CEO in the Company.
- (v) **Reporting of Internal Auditor:** Internal Auditor has direct access to the Audit Committee.

19. Disclosure of compliance of Regulation 17 to 27 and clauses (b) to (i) of sub Regulation (2) of Regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. Declaration signed by the CEO/MD stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management:

Accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company. The Code is available on the website of the Company at www.ace-cranes.com.

Declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by Chairman and Managing Director regarding all Board Members and Senior Management Personnel have affirmed compliance with the code of ethics for the financial year ended March 31, 2025 is annexed with it as **Annexure II** and forms an integral part of this Report.

21. Chairman and Managing Director (CMD) & Chief Financial Officer (CFO) certification as per (Regulation 17(8)) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Certificate from the Chairman and Managing Director (CMD) & Chief Financial Officer (CFO) as per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 is annexed with it as **Annexure III** and forms an integral part of this Report.

22. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance:

The Certificate from the Practicing Company Secretaries regarding compliance of conditions of corporate governance is annexed with it as **Annexure IV** and forms an integral part of this Report.

23. Disclosure pursuant to clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

In accordance with the provisions of clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, no agreements has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

24. Demat Suspense Account/ Unclaimed Suspense Account:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

For Action Construction Equipment Limited

**Place: Faridabad
Date: May 26, 2025**

**Sd/-
Vijay Agarwal
Chairman & Managing Director
DIN: 00057634**

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Action Construction Equipment Limited
Dudhola Link Road, Dudhola,
Distt. Palwal-121102, Haryana, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ACTION CONSTRUCTION EQUIPMENT LIMITED having CIN: L74899HR1995PLC053860 and having registered office at Dudhola Link Road, Dudhola, Distt. Palwal-121102, Haryana, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any other Statutory Authority/ies.

S. No.	Name of Director	DIN	Date of appointment/re- appointment in Company
1.	Mr. Vijay Agarwal	00057634	01/10/2023
2.	Mrs. Mona Agarwal	00057653	01/10/2023
3.	Mr. Sorab Agarwal	00057666	01/10/2023
4.	Mrs. Surbhi Garg	01558782	01/04/2025
5.	Mr. Avinash Parkash Gandhi	00161107	01/10/2024
6.	Dr. Divya Singal	08722144	01/04/2025
7.	Mr. Shriniwas Vashisht	06572418	24/09/2020
8.	Dr. Jagan Nath Chamber	08841478	06/11/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note – The Members of the company in their 30th Annual General meeting (AGM) held on August 27, 2024 has approved the reappointments of Mrs. Surbhi Garg as Whole time Director w.e.f. April 1, 2025 for a term of five years and Mrs. Divya Singal as Non-executive independent Director w.e.f April 1, 2025 for a term of five years.

For Vasisht & Associates
Company Secretaries

Sd/-
Shobhit Vasisht
Proprietor
UDIN-F011517G000290026
PR No: 2355/2022
FCS No: 11517
C.P. No: 21476

Place: Faridabad
Date: May 7, 2025

Annexure II

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors, Non Executive Directors and Independent Directors. The code is available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the person identified and designated as Key Managerial Personnel, other than Board of Directors by the listed entity.

For Action Construction Equipment Limited

**Place: Faridabad
Date: May 26, 2025**

**Sd/-
Vijay Agarwal
Chairman & Managing Director
DIN: 00057634**

Annexure III

CHAIRMAN AND MANAGING DIRECTOR (CMD) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To,
The Board of Directors
Action Construction Equipment Limited

We, the undersigned, in our respective capacities as Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) of Action Construction Equipment Limited ('the Company'), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) Significant changes, in the internal control over financial reporting during the year;
 - (ii) Significant changes, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Action Construction Equipment Limited

Place: Faridabad
Date: May 26, 2025

Sd/-
Vijay Agarwal
Chairman & Managing Director,
DIN: 00057634

Sd/-
Rajan Luthra
Chief Financial Officer

Annexure IV
Certificate on Corporate Governance Requirements
under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Action Construction Equipment Limited
Dudhola Link Road, Dudhola,
Distt. Palwal-121102, Haryana, India

1. This report contains details of compliance of conditions of corporate governance by Action Construction Equipment Limited (hereinafter called "the Company") for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Practicing Company Secretary's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2025.

Opinion

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For Vasisht & Associates
Company Secretaries

Sd/-
CS Shobhit Vasisht
Proprietor
UDIN: F011517G000290061
PR: 2355/2022
FCS: 11517
CP: 21476

Place: Faridabad
Date : May 26, 2025

Independent Auditor's Report To the Members of Action Construction Equipment Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Action Construction Equipment Limited (the "Company") and Action Construction Equipment Limited Employee Welfare Trust (the "Employee Welfare Trust" or "Trust") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition relating to sale of products

See Note 21 to Standalone financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 21 to the standalone financial statements, the Company's revenue from sale of products for the year ended 31 March 2025 was Rs. 329,071.62 lakhs.	Our audit procedures included:
Revenue is recognised upon transfer of control of promised products to the customers and when the collection of consideration by the Company is "highly probable". In specific, revenue from sale of products is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract.	- Assessed the Company's accounting policy for revenue recognition as per the relevant accounting standard; - Evaluated the design and implementation of key controls in relation to revenue recognition and tested the operating effectiveness of such controls for a sample of transactions;
There is a risk, during the year and at the end of the year, revenue being recognised from sale of products without contract with customer or without transfer of control of the products as per the delivery terms or revenue is not recorded in the correct accounting period.	- Involved our IT specialists to assist us in testing of key IT system controls which impact revenue recognition; - Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents to assess revenue recognition as per the accounting policy in the correct accounting year;

There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Company which makes it susceptible to misstatement..

- Tested sample journal entries for revenue recognised during the year, selected based on specified risk-based criteria, to identify unusual transactions; and
- Tested the adequacy of disclosures for revenue made in the standalone financial statements, as required by relevant accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company / Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company / Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of Company / Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Employee Welfare Trust included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 810.12 lakhs as at 31 March 2025, total income of Rs. 108.90 lakhs and net cash outflows amounting to Rs. 2.08 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of Employee Welfare Trust have been audited by the other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Employee Welfare Trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors on various dates in April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 47(ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 47(iii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 As stated in Note 14 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid and payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kunal Kapur
Partner
Membership No. 509209
ICAI UDIN:25509209BMTELL3845

Place : Faridabad
Date : 26 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Action Construction Equipment Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Amounts in INR Lakhs)	Held in the name of	Whether promoter director or their relative or employee	Period held from	Reason for not being held in the name of the company also indicate if in dispute
Building at Jasola, New Delhi	293.49	Bright ways Housing & Land Development Limited	No	7 August 2007	The possession and original buyers agreement, of the property, is in the name of Company. However, the Company is yet to pay conversion charges to Delhi Development Authority to get the title deed registered with appropriate authority.
Building at Faridabad, Haryana	2030.39	Godavari Shilpkala Limited	No	31 March 2012	The possession and original buyers agreement, of the property, is in the name of Company. However, Godavari Shilpkala Limited is in the process of getting compounding of the building from Municipal Corporation/town and country planning department to get title deed registered with appropriate authority
Building at Sarita Vihar, New Delhi	36.24	K.K. Enterprises	No	3 November 2000	The possession and original buyers agreement, of the property, is in the name of Company. However, the Company is yet to pay conversion charges to Delhi Development Authority to get the title deed registered with appropriate authority.
Building at Kolkata, West Bengal	388.80	Mr. Vijay Agarwal	Promoter and Director	12 February 2021	The possession and original buyers agreement, of the property, is in the name of Company. Further, the Company is taking adequate legal steps to get the title deeds registered with appropriate authority.

Building at Faridabad, Haryana	300.00	Mr. Vijay Agarwal, Mrs. Mona Agarwal	Promoter and Director	30 March 2021	The possession and original buyers agreement, of the property, is in the name of Company. However, the Company is yet to pay endorsement charges to Mr. Vijay Agarwal and Mrs. Mona Agarwal to get the title deed registered with appropriate authority.
Building at Prithla, Haryana	101.34	Steelfab Private Limited	No	13 August 1997	The Company has received this property by way of merger of M/s Steelfab Private Limited with the Company. The Company is legal owner of the property by way of order of National Company Law Tribunal (NCLT) however the name is still not changed in the title deed.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts or underline purchase invoices has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Annexure A to the Independent Auditor's Report on the Standalone Financial statement of Action Construction Equipment Ltd. for the year ended 31st March 2025

Quarter	Name of bank	Particulars	Amount as per books of account (In Rs. Lakhs) [A]	Amount as reported in the provisional quarterly return/statement (In Rs. Lakhs) [B]	Amount as reported in the revised quarterly return/statement (In Rs. Lakhs) [C]	Excess/ (Shortage) [A-C]	Whether return/statement subsequently rectified
June 24	SBI/ICICI/Axis/HDFC Bank/ Citi Bank/Indusind Bank	Inventory	55,825.00	56,125.00	55,825.00	-	Yes
		Purchases	52,114.60	51,658.60	52,114.60	-	Yes
		Sales	73,099.59	73,049.04	73,309.21	(209.62)	Yes
September 24	SBI/ICICI/Axis/HDFC Bank/ Citi Bank/Indusind Bank	Inventory	51,856.00	51,799.00	51,856.00	-	Yes
		Purchases	100,296.75	98,451.03	100,296.75	-	Yes
		Sales	148,320.53	148,179.63	148,320.53	-	Yes
		Trade Receivables	21,391.00	21,115.49	21,391.00	-	Yes
	SBI	Advance from Debtors	10,897.90	11,106.04	10,897.90	-	Yes

December 24	SBI/ICICI/Axis/HDFC Bank/ Citi Bank/Indusind Bank	Inventory	50,947.00	50,630.00	50,947.00	-	Yes
		Sales	235,424.25	235,404.35	235,404.35	19.90	Yes
		Trade Receivables	26,746.35	27,015.51	26,746.35	-	Yes
March 25	SBI/ICICI/Axis/HDFC Bank/	Inventory	51,345.25	51,153	51,345.25	-	Yes
		Purchases	223,488.28	222,448.78	223,488.28	-	Yes
	Citi Bank/Indusind Bank	Sales	331,241.19	331,261.77	331,241.19	-	Yes
		Trade Receivables	27,015.46	25,809.14	27,015.46	-	Yes

(iii) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and other parties during the year and has also granted unsecured loans to other parties during the year, details of the loan is stated in sub-clause (a) below. The Company has not made investment in firms or limited liability partnerships during the year and has also not granted any loans, secured or unsecured, to companies, firms or limited liability partnerships during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to other parties as below:

Particulars	Loans (In ₹ Lakhs)
Aggregate amount during the year - Others Parties (Employees)	62.83
Balance outstanding as at balance sheet date - Others (Employees)	86.36

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided guarantee, given security or granted any advances in nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments have been regular. However, payment of interest has not been stipulated on account of loans being interest free. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been certain delays in cases of Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Income-Tax, Duty of Excise, Service Tax and Value Added Tax which have not been deposited on account of any dispute are as follows:

Name of statute	Nature of the dues	Amount including interest (In ₹ Lakhs)	Amount paid under protest (In ₹ Lakhs)	Period to which the amount relates (financial year)	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	37.88	1.69	2017-18	Additional Commissioner of Goods and Services Tax (Jaipur)
Income Tax Act, 1961	Income-Tax	623.38	4.86	2014-15 to 2016-17	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Duty of Excise	7,045.64	1.51	2006-07 to 2010-11 and 2020-21	Customs Excise & Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994 (Service Tax)	Service Tax	57.82	-	2008-09	Additional Commissioner
West Bengal Value Added Tax Act, 2003	Value Added Tax	2,343.63	-	2006-07 to 2013-14	Additional Commissioner Review Board (West Bengal)
West Bengal Value Added Tax Act, 2003	Value Added Tax	5,063.63	80.15	2006-07 to 2013-14	West Bengal Tribunal
West Bengal Value Added Tax Act, 2003	Value Added Tax	247.05	-	2006-07 to 2013-14	High Court of West Bengal
Goods and Services Tax Act, 2017	Goods and Services Tax	12.38	0.88	2017-18	Joint Commissioner Appeals Goods and Services Tax (Jaipur)
Goods and Services Tax Act, 2017	Goods and Services Tax	255.31	-	From FY 2017-18 to FY 2023-24	Joint Commissioner Appeals Goods and Services Tax (Gurugram)
Goods and Services Tax Act, 2017	Goods and Services Tax	0.28	-	2017-18 to 2023-24	Office of the Assistant Commissioner Division, Faridabad East

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x)
 - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
 - (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) According to the information and explanations given to, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rules 13 of the companies (Audit and Auditors) Rules, 2014 with the central government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
 - (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)
 - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) According to the information and explanations provided to us by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as detailed in Note 46 of the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Kunal Kapur
Partner

Membership No. 509209
ICAI UDIN: 25509209BMTELL3845

Place : Faridabad
Date : 26 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Action Construction Equipment Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Action Construction Equipment Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements.

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Place : Faridabad
Date : 26 May 2025

Sd/-
Kunal Kapur
Partner
Membership No. 509209
ICAI UDIN: 25509209BMTELL3845

Standalone Balance Sheet as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2 (a)	67,848.48	55,443.03
Capital work-in-progress	2 (b)	2,773.82	4,363.67
Investment property	3	1,495.42	1,636.77
Right-of-use assets	37	19.73	33.85
Intangible assets	4 (a)	261.61	313.25
Intangible assets under development	4 (b)	91.14	-
Financial assets			
i. Investments	5	55,182.33	23,386.10
ii. Other financial assets	6	960.52	1,090.57
Other tax assets (net)	17 (a)	46.06	39.82
Other non-current assets	7	9,045.11	3,596.51
Total non-current assets		1,37,724.22	89,903.57
Current assets			
Inventories	8	51,345.25	55,148.61
Financial assets			
i. Investments	5	37,557.35	36,957.52
ii. Trade receivables	9	27,015.46	16,569.17
iii. Cash and cash equivalents	10	3,358.01	3,269.32
iv. Bank balances other than (iii) above	11	661.46	6,215.06
v. Loans	12	86.36	82.86
vi. Other financial assets	6	1,172.16	940.04
Other current assets	7	9,327.23	6,452.67
		1,30,523.28	1,25,635.25
Assets held for sale	45	500.53	-
Total current assets		1,31,023.81	1,25,635.25
Total assets		2,68,748.03	2,15,538.82
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,381.66	2,381.66
Other equity	14	1,57,349.41	1,19,597.87
Total equity		1,59,731.07	1,21,979.53
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	37	9.32	22.40
Provisions	16	372.83	315.25
Deferred tax liabilities (net)	17 (c)	764.16	962.76
Total non-current liabilities		1,146.31	1,300.41

Standalone Balance Sheet as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
i. Borrowings	15	1,446.81	387.81
ii. Lease liabilities	37	13.08	14.69
iii. Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises; and		21,562.74	8,604.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		59,212.47	60,162.07
iv. Other financial liabilities	19	3,147.95	4,126.89
Other current liabilities	20	20,337.70	17,882.89
Provisions	16	463.25	380.46
Current tax liabilities (net)	17 (b)	1,686.65	699.33
Total current liabilities		1,07,870.65	92,258.88
Total liabilities		1,09,016.96	93,559.29
Total equity and liabilities		2,68,748.03	2,15,538.82

Summary of material accounting policies

1.2

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

Action Construction Equipment Limited

CIN: L74899HR1995PLC053860

Sd/

Kunal Kapur

Partner

Membership No : 509209

Place: Faridabad

Date: May 26, 2025

Sd/

Vijay Agarwal

Chairman and Managing Director

DIN : 00057634

Place: Faridabad

Date: May 26, 2025

Sd/

Sorab Agarwal

Whole Time Director

DIN: 00057666

Place: Faridabad

Date: May 26, 2025

Sd/

Rajan Luthra

Chief Financial Officer

Place: Faridabad

Date: May 26, 2025

Sd/

Anil Kumar

Company Secretary

Membership No.: 37791

Place: Faridabad

Date: May 26, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	21	3,32,031.76	2,91,153.88
Other income	22	9,963.83	7,619.06
Total income		3,41,995.59	2,98,772.94
Expenses			
Cost of materials consumed	23	2,24,826.27	2,07,331.04
Changes in inventories of finished goods and work-in-progress	24	2,465.37	(4,972.05)
Employee benefits expense	25	13,650.81	11,888.21
Finance costs	26	2,856.49	2,314.03
Depreciation and amortisation expense	27	2,764.54	2,289.14
Impairment losses on financial assets	31 (c)	1,000.10	1,523.08
Other expenses	28	40,120.86	35,076.54
Total expenses		2,87,684.44	2,55,449.99
Profit before tax		54,311.15	43,322.95
Tax expense			
Current tax		14,137.42	10,972.62
Deferred tax		(189.66)	(413.81)
Total tax expense	29	13,947.76	10,558.81
Profit for the year		40,363.39	32,764.14
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		(35.51)	(50.51)
Income tax relating to items that will not be reclassified to profit or loss		8.94	12.71
Other comprehensive loss for the year (net of tax)	29	(26.57)	(37.80)
Total comprehensive income for the year		40,336.82	32,726.34
Earnings per equity share of face value of ₹ 2 each (March 31, 2024: ₹ 2 each)	35		
Basic earnings per equity share (in ₹)		33.92	27.52
Diluted earnings per equity share (in ₹)		33.91	27.52

Summary of material accounting policies

1.2

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

Action Construction Equipment Limited

CIN: L74899HR1995PLC053860

Sd/

Kunal Kapur

Partner

Membership No : 509209

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Date: May 26, 2025

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Whole Time Director

DIN: 00057666

Place: Faridabad

Date: May 26, 2025

Sd/

Rajan Luthra

Chief Financial Officer

Place: Faridabad

Date: May 26, 2025

Sd/

Anil Kumar

Company Secretary

Membership No.: 37791

Place: Faridabad

Date: May 26, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	54,311.15	43,322.95
Adjustments for:		
Depreciation and amortisation expense	2,764.54	2,289.14
(Gain)/Loss on disposal of property, plant and equipment (net)	(241.27)	49.45
Gain on modification of lease	-	(1.20)
Unrealised foreign exchange fluctuation	9.97	1.60
Interest income on financial assets held at amortised cost	(3,999.66)	(1,950.04)
Interest income earned on finance lease receivables	(26.86)	(64.47)
Dividend received	(54.14)	(40.27)
Gain on investments carried at fair value through profit and loss	(5,024.90)	(4,241.81)
Rental income	(160.74)	(96.89)
Finance costs	2,856.49	2,314.03
Share based expenses	134.45	73.52
Impairment losses on financial assets	1,000.10	1,523.08
Warranty expenses	233.98	393.68
Provision/liabilities no longer required written back	(11.03)	(631.23)
Provision for slow moving and non-moving inventory	1,930.50	1,494.10
Operating profit before working capital changes	53,722.58	44,435.64
Working capital adjustments:		
(Increase) in trade receivables	(11,441.62)	(1,173.85)
Decrease/(Increase) in inventories	1,872.86	(14,900.87)
(Increase) in loans	(3.50)	(17.29)
Decrease in other financial assets	208.79	975.69
(Increase) in other assets	(2,899.84)	(1,047.46)
Increase in trade payables	10,520.98	18,973.00
(Decrease) in provisions	(129.12)	(258.81)
(Decrease)/Increase in other financial liabilities	(469.82)	1,580.13
Increase in other current liabilities	2,082.97	5,093.85
Cash generated from operating activities	53,464.28	53,660.03
Income taxes paid (net)	(13,306.98)	(10,245.02)
Net cash generated from operating activities (A)	40,157.30	43,415.01
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, intangible assets under development, investment property, capital work-in-progress, right-of-use assets, assets held for sale and capital advances paid	(20,835.36)	(17,411.37)
Proceeds from sale of property, plant and equipment	1,548.28	976.68
Purchase of investments	(73,759.41)	(55,884.17)
Proceeds from sale of investments	46,022.08	36,011.58
Investment in bank deposits	(1,020.71)	(4,212.89)

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Proceed from redemption of bank deposits	6,082.63	2,119.79
Interest received	4,573.51	1,453.45
Dividend received	54.14	40.27
Rental income	160.74	96.89
Net cash used in investing activities (B)	(37,174.10)	(36,809.77)
Cash flows from financing activities		
Repayment of borrowings	(91,578.72)	(64,052.28)
Proceeds from borrowings	92,637.72	63,819.77
Payment of principal portion of lease liabilities	(14.69)	(26.48)
Payment of finance cost (excluding payment of interest portion of lease liabilities)	(1,218.21)	(1,833.99)
Payment of finance cost of lease liabilities	(2.42)	(4.45)
Final dividend paid	(2,380.12)	(1,190.83)
Purchase of treasury shares by trust during the year	(445.58)	(546.56)
Proceeds from issue to shares under ESOP scheme	107.51	-
Net cash used in financing activities (C)	(2,894.51)	(3,834.82)
Net increase in cash and cash equivalents (A+B+C)	88.69	2,770.42
Cash and cash equivalents at the beginning of the year	3,269.32	498.90
Cash and cash equivalents at end of the year	3,358.01	3,269.32

Cash and cash equivalents comprises of:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	39.80	23.28
Balances with banks		
On current accounts	652.05	1,345.52
Deposits with original maturity less than 3 months	2,666.16	1,900.52
	3,358.01	3,269.32

Notes:

- The cash flows from operating activities section in standalone statement of cash flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
- Figures in bracket indicate cash outflow.
- The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	37.09	75.11
Finance costs accrued during the year	2.42	4.45
Payment of lease liabilities and finance costs accrued during the year	(17.11)	(30.93)
Termination of lease during the year	-	(11.54)
Balance as at end of the year	22.40	37.09

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) The following is the movement in borrowings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	387.81	620.32
Finance costs accrued during the year	1,218.21	1,770.67
Repayment of borrowings	(91,578.72)	(64,052.28)
Proceeds from borrowings	92,637.72	63,819.77
Payment of finance cost during the year	(1,218.21)	(1,770.67)
Balance as at end of the year	1,446.81	387.81

(e) The Company has also undrawn credit facility of ₹ 51,500.73 lakhs (March 31, 2024: ₹ 32,612 lakhs) for its future operating activities.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Action Construction Equipment Limited
CIN: L74899HR1995PLC053860

Sd/
Kunal Kapur
Partner
Membership No : 509209
Place: Faridabad
Date: May 26, 2025

Sd/
Vijay Agarwal
Chairman and Managing Director
DIN : 00057634
Place: Faridabad
Date: May 26, 2025

Sd/
Sorab Agarwal
Whole Time Director
DIN: 00057666
Place: Faridabad
Date: May 26, 2025

Sd/
Rajan Luthra
Chief Financial Officer
Place: Faridabad
Date: May 26, 2025

Sd/
Anil Kumar
Company Secretary
Membership No.: 37791
Place: Faridabad
Date: May 26, 2025

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Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A) Equity share capital

March 31, 2025

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2024		11,90,83,196	2,381.66
Changes in equity share capital during the year	13	-	-
Balance as at March 31, 2025		11,90,83,196	2,381.66

March 31, 2024

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2023		11,90,83,196	2,381.66
Changes in equity share capital during the year	13	-	-
Balance as at March 31, 2024		11,90,83,196	2,381.66

B) Other equity

March 31, 2025

Particulars	Note	Reserves and Surplus				Share options outstanding reserve	Treasury Shares	ESOP trust reserve	Total other equity
		General reserve	Capital redemption reserve	Securities premium	Retained earnings				
Balance as at April 1, 2024		9,925.00	3,098.74	18,337.38	88,709.79	73.52	(546.56)	-	1,19,597.87
Profit for the year	14	-	-	-	40,363.39	-	-	-	40,363.39
Other comprehensive loss									
- Remeasurements of defined benefit liability	14	-	-	-	(26.57)	-	-	-	(26.57)
Total comprehensive income for the year		-	-	-	40,336.82	-	-	-	40,336.82
Transactions with owners of the Company									
Contributions and distributions									
Purchase of Treasury shares by trust during the year	14	-	-	-	-	-	(445.58)	-	(445.58)
Issue of Treasury shares by trust to employees during the year	14	-	-	-	-	-	183.55	(76.04)	107.51
Equity share options granted during the year	14	-	-	-	-	134.45	-	-	134.45
Equity share options exercised by employees during the year	14	-	-	-	38.89	(38.89)	-	-	-
Dividend paid on equity shares	14	-	-	-	(2,381.66)	-	-	-	(2,381.66)
Balance as at March 31, 2025		9,925.00	3,098.74	18,337.38	1,26,703.84	169.08	(808.59)	(76.04)	1,57,349.41

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

March 31, 2024

Balance as at April 1, 2023		9,925.00	3,098.74	18,337.38	57,174.28	-	-	-	88,535.40
Profit for the year	14	-	-	-	32,764.14	-	-	-	32,764.14
Other comprehensive loss									
- Remeasurements of defined benefit liability	14	-	-	-	(37.80)	-	-	-	(37.80)
Total comprehensive income for the year		-	-	-	32,726.34	-	-	-	32,726.34
Transactions with owners of the Company									
Contributions and distributions									
Purchase of Treasury shares by trust during the year	14	-	-	-	-	-	(546.56)	-	(546.56)
Equity share options granted during the year	14	-	-	-	-	73.52	-	-	73.52
Dividend paid on equity shares	14	-	-	-	(1,190.83)	-	-	-	(1,190.83)
Balance as at March 31, 2024		9,925.00	3,098.74	18,337.38	88,709.79	73.52	(546.56)	-	1,19,597.87

Summary of material accounting policies

1.2

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

Action Construction Equipment Limited

CIN: L74899HR1995PLC053860

Sd/

Kunal Kapur

Partner

Membership No : 509209

Place: Faridabad

Date: May 26, 2025

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Vijay Agarwal

Chairman and Managing Director

DIN : 00057634

Place: Faridabad

Date: May 26, 2025

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Sorab Agarwal

Whole Time Director

DIN: 00057666

Place: Faridabad

Date: May 26, 2025

Sd/

Rajan Luthra

Chief Financial Officer

Place: Faridabad

Date: May 26, 2025

Sd/

Anil Kumar

Company Secretary

Membership No.: 37791

Place: Faridabad

Date: May 26, 2025

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

1. COMPANY OVERVIEW

Action Construction Equipment Limited ("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. The Company's equity shares are 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 Equipments like Forklifts, Road Construction Equipments like Backhoe loaders, Compactors, Motor graders and Agriculture Equipments like Tractors, Harvesters, Rotavators etc. The Company has manufacturing facilities at Haryana.

1.1 Basis of Preparation

A. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013("Act"). The standalone financial statements have been prepared on going concern basis.

The standalone financial statements were approved for issue by the Board of Directors of the Company on May 26, 2025.

Details of the Company's accounting policies are included in Note 1.2.

B. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

C. Basis of measurement

These standalone financial statements have been prepared under the historical cost basis except certain financial assets, financial liabilities, plan assets and assets held for sale, which are measured on an alternative basis on each reporting date. Refer Note 30 and 31.

D. Use of judgements and estimates

In preparing these standalone financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following note:

- Note 1.2.n - Judgement required to whether an arrangement contains a lease or to ascertain lease classification.

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Notes 1.2.b.i - revenue recognition: estimate of expected returns;
- Note 1.2.c- measurements of defined benefit obligations: key actuarial assumptions;
- Note 1.2.h, 1.2.i and 1.2.j - measurement of useful life and residual values of property, plant and equipment and investment property and useful life of intangible assets;
- Note 1.1.E and 1.2.k - fair value measurement of financial instruments;
- Note 1.2.m and 1.2.p - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- Note 1.2.l - impairment of financial and non-financial assets;
- Note 1.2.c.v - fair value measurement of share based payment; and
- Note 1.2.g - provision for obsolescence and slow-moving inventory.

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the Company's Chief Financial Officer.

The management of the Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/ by the Company.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :-

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 3, 31 and 44.

F. Current - non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.2 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these standalone financial statements.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

a. Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI :-

- an investment in equity securities designated as at FVOCI;
- financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

b. Revenue from contracts with customer

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

i. Sale of products

Revenue from sale of products is recognised when control of the products being sold is transferred to customers and there are no longer any unfulfilled obligations. The performance obligations in contract with customers are fulfilled at the time of dispatch or delivery depending on delivery terms.

The consideration is allocated between sales of product and after sales maintenance services, based on their standalone selling price which is determined as per price list at which the Company provides such services and products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price as describe above (net of discount and incentives) allocated to that performance obligation. Revenue excludes taxes or duties collected on behalf of the government.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other current liabilities (Refer Note 20) and the right to recover returned goods is included in inventory (Refer Note 8). The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

ii. Sale of services

Revenue from sales of services includes majorly after sales maintenance services.

Revenue from providing services is recognised in the accounting period in which services are rendered.

Revenue from the after sales maintenance contracts embedded in original sale contracts is recognised over the time using output method. The amount is arrived at by computing the ratio between the number of services provided/lapsed in the current period and the total number of services expected to be provided under each contract.

iii. Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by nature of goods and service. Refer Note 40.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

iv. Contract liabilities

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities. Advance received from customer and deferred revenue are included in contract liabilities.

c. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the Standalone Statement of Profit and Loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The obligations are presented as current liabilities in the Standalone Balance Sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

v. Share based payments

a. Treasury shares

The Company has created "Action Construction Equipment Limited employees Welfare Trust" (ESOP Trust) for providing share-based payment to its employees under the Action Construction Equipment Limited Employee Stock Option Scheme – 2021 (ESOP Scheme). In order to fund the ESOP Scheme, the ESOP Trust, upon intimation from the Company, carries out secondary market acquisition of the equity shares of the Company. They are equivalent to the employee stock options granted to its employees. The Company provides loan to the ESOP Trust for enabling such secondary acquisition. As and when the employee stock options vest with eligible employees, upon intimation of such details by the Company, the ESOP Trust sells the equivalent shares to employees and hands over the net proceeds to the Company in accordance with the trust rules framed. The Company treats ESOP Trust as its extension and shares held by ESOP Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity and presented as separate line item "treasury shares" in Other Equity. No gain or loss is recognised in profit or loss on the purchase of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in share options outstanding reserve.

b. Share option plan (Equity settled)

The grant date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true up for differences between expected and actual outcomes.

The Company's share option plan, granted pursuant to Action Construction Equipment Limited Stock Option Scheme – 2021, is measured, initially and at the end of reporting period until settled, at the grant date fair value of the options, by applying Black Scholes model, and is recognized as employee benefit expense over the relevant service period.

d. Government grants – export incentives

The Company recognise an unconditional government grant related to export of sales in profit or loss as other operating revenue, when there is reasonable assurance that the Company will comply with the conditions associated with them and the grant will be received. Grants are measured at the value of the benefit received.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant when there is reasonable assurance that the Company will comply with the conditions associated with them and the grant will be received.

e. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

f. Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination and
 - at the time of transaction that (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Earlier, temporary differences in relation to a right-of-use asset and a lease liability for a specific lease were regarded as a net package (the lease) for the purpose of recognising deferred tax. Following the amendment, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets. However, there was no impact on the balance sheet.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

g. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of raw materials, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of variable production overheads based on actual use of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories. Obsolete and slow moving items are valued at cost or estimated net realisable value, whichever is lower.

h. Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is recognised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

the straight-line method over their estimated useful lives, and is generally recognised in the Standalone Statement of Profit and Loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided on straight line basis using the lives as mentioned below.

Asset category	Management's estimate of useful life considered by (Years)	Useful life as per Schedule II to the Companies Act, 2013 (Years)
Factory Building	10-30	10-30
Office Building	10-60	10-60
Plant and Machinery	6-30	12-30
Furniture and Fixtures	5-10	10
Office Equipment	5-15	5
Motor Vehicles	8-10	8-10
Computers	3-5	3-6
Electric Equipment and Fittings	10	10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready or use/ (disposed off).

iv. Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

v. Capital advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets".

vi. De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.

vii. Transition to Ind AS

As permitted by Ind AS 101, the Company, on transition to Ind AS, had elected to continue with the carrying value under previous Generally Accepted Accounting Principles ("GAAP") for all of its property, plant and equipment and use that as its deemed cost.

i. Intangible assets

i. Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any. There are no internally generated intangible assets.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

ii. Subsequent expenditure

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Standalone Statement of Profit and Loss, as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation on pro rata basis expense in the Standalone Statement of Profit and Loss.

Asset category	Management's estimate of useful life considered by (Years)
Computer software	3-5
Technical know how	3-5

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Amortisation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready or use/ (disposed off).

iv. Derecognition

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.

v. Transition to Ind AS

As permitted by Ind AS 101, the Company, on transition to Ind AS, had elected to continue with the carrying value under previous GAAP for all of its intangible assets and use that as its deemed cost.

J. Investment properties

i. Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

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(All amounts in ₹ Lakhs, unless otherwise stated)

iii. Depreciation

Based on technical evaluation and consequent advice, the management believes a period of 60 years as representing the best estimate of the period over which investment property (which is quite similar) is expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years on a straight-line basis. Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready or use/ (disposed off).

iv. Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

v. Fair value disclosure

The fair values of investment property is disclosed in the Note 3. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and is a registered valuer.

vi. Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value under previous GAAP for all of its investment property and use that as its deemed cost.

k. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued (comprise of short-term commercial papers) are initially recorded when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets other than trade receivables includes investment in bonds and debentures, alternative investment fund, portfolio management service, limited liability partnership firm, infrastructure investment trust, equity shares and mutual funds, security deposits paid, finance lease receivables, bank deposits, interest receivables, cash and cash equivalents and loans to employees.

Financial liabilities other than debt securities include short-term borrowings, cash credit, credit card payables, trade payables, unclaimed dividend, security deposits received, capital creditors and employee related payables.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- at amortised cost;
- Financial assets at fair value through other comprehensive income (FVOCI) – debt investment;
- Financial assets at fair value through other comprehensive income (FVOCI) – equity investment; or
- Financial assets at fair value through profit or loss (FVTPL).

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(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at the amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within the business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all investments in unlisted equity shares, infrastructure investment trust, portfolio management services, alternative investment fund, mutual funds and limited liability partnership firm (Refer Note 5). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding.

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during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its Standalone Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

I. Impairment

i. Non-derivative financial assets

Financial instruments

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Company also recognises loss allowances for ECLs on finance lease receivables, which are disclosed as financial assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade and finance lease receivables are always measured at an amount equal to lifetime ECLs.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than ninety days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than thirty days past due.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than one years past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the Standalone Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation

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of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of goodwill, if any allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of assets other than goodwill for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or recognised if no impairment loss had been recognised.

m. Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Warranties

A provision for warranties is recognised when the underlying products are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

n. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company recognised a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortised using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be amortised over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognised the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

o. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are recognised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each standalone balance sheet date.

q. Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

r. Earnings per share

i. Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

ii. Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

s. Investment in subsidiaries

Investment in subsidiaries (under Ind AS 27) are carried at cost, less any impairment in the value of investment, in these standalone financial statements.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Chairman and Managing Director and Executive Director who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

u. Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

v. Dividend distribution

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of Directors of the Company, or in respect of the final dividend when approved by shareholders of the Company.

w. Recent pronouncements

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through a notification dated May 7, 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

The Company has considered these amendments and believe that there is no material impact on the standalone financial statements.

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

2 (a) Property, plant and equipment

As at March 31, 2025

Particulars	Gross carrying amount					Accumulated Depreciation					Net carrying amount	
	As at April 1, 2024	Additions during the Year	Disposals / Adjustments during the year	Reclassification from Property, plant and equipment (refer note 3)*	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Disposals / Adjustments during the year	Reclassification from Property, plant and equipment (refer note 3)*	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025
Freehold land	19,082.38	5,121.85	-	-	24,204.23	-	-	-	-	-	19,082.38	24,204.23
Factory building	11,440.28	2,243.84	-	-	13,684.12	3,519.37	389.14	-	-	3,908.51	7,920.91	9,775.61
Office building	12,446.40	3,146.51	2.18	485.23	15,105.50	1,071.69	206.44	1.31	128.96	1,147.86	11,374.71	13,957.64
Plant and machinery	18,175.98	4,473.03	1,837.53	-	20,811.48	7,010.59	1,091.39	632.71	-	7,469.27	11,165.39	13,342.21
Furniture and fixtures	2,908.18	290.27	-	-	3,198.45	949.94	248.66	-	-	1,198.60	1,958.24	1,999.85
Office equipment	584.72	110.29	0.05	-	694.96	318.86	58.82	0.05	-	377.63	265.86	317.33
Motor vehicles	3,841.11	675.31	444.74	-	4,071.68	985.89	448.91	343.86	-	1,090.94	2,855.22	2,980.74
Computer	370.06	53.33	8.81	-	414.58	203.90	72.23	8.37	-	267.76	166.16	146.82
Electric equipment and fittings	912.33	568.00	-	-	1,480.33	258.17	98.11	-	-	356.28	654.16	1,124.05
Total	69,761.44	16,682.43	2,293.31	485.23	83,665.33	14,318.41	2,613.70	986.30	128.96	15,816.85	55,443.03	67,848.48

*During the current year, a building was transferred to investment property because it was no longer used by the Company and the building was leased to a third party.

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at April 1, 2023	Additions during the Year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024
Freehold land	17,639.80	1,442.58	-	19,082.38	-	-	-	-	17,639.80	19,082.38
Factory building	8,563.69	2,876.59	-	11,440.28	3,209.31	310.06	-	3,519.37	5,354.38	7,920.91
Office building	12,082.07	364.33	-	12,446.40	868.55	203.14	-	1,071.69	11,213.52	11,374.71
Plant and machinery	15,223.74	4,132.82	1,180.58	18,175.98	6,545.80	924.98	460.19	7,010.59	8,677.94	11,165.39
Furniture and fixtures	2,408.29	732.58	232.69	2,908.18	972.11	198.87	221.04	949.94	1,436.18	1,958.24
Office equipment	685.43	37.66	138.37	584.72	402.89	47.43	131.46	318.86	282.54	265.86
Motor vehicles	2,313.66	1,995.62	468.17	3,841.11	837.69	350.19	201.99	985.89	1,475.97	2,855.22
Computer	538.76	159.51	328.21	370.06	471.79	45.32	313.21	203.90	66.97	166.16
Electric equipment and fittings	885.26	147.11	120.04	912.33	304.05	68.16	114.04	258.17	581.21	654.16
Total	60,340.70	11,888.80	2,468.06	69,761.44	13,612.19	2,148.15	1,441.93	14,318.41	46,728.51	55,443.03

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

2 (b) Capital Work-in-progress

Particulars	As at April 1, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024	Additions during the year	Capitalised during the year	As at March 31, 2025
Capital work-in-progress	2,441.43	7,449.89	5,527.65	4,363.67	3,133.11	4,722.96	2,773.82

During the current year and previous year, the Company has incurred expenses for extension of plants and corporate office.

The following table presents Capital-work-in progress capitalised during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Factory building	2,197.90	2,805.96
Office building	89.45	3.17
Plant and machinery	1,969.58	2,095.59
Furniture and fixtures	29.13	524.95
Office equipment	16.48	1.17
Electric equipment and fittings	420.42	96.81
Total	4,722.96	5,527.65

The following table presents the ageing schedule for Capital-work-in progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
As at March 31, 2025					
Projects in Progress	1,546.87	269.93	266.54	-	2,083.34
Projects temporarily suspended	143.23	547.25	-	-	690.48
	1,690.10	817.18	266.54	-	2,773.82
As at March 31, 2024					
Projects in progress	4,014.89	348.78	-	-	4.363.67
	4,014.89	348.78	-	-	4.363.67

There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on March 31,2025 and March 31,2024.

2 (c) Property, plant and equipment Pledged as security (Refer note 15)

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and machinery	13,342.21	11,165.39
	13,342.21	11,165.39

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

2 (d) Title deeds of Immovable properties not held in the name of the Company

The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) are held in the name of the Company, except as disclosed below:

S. No.	Relevant line item in the Standalone Balance Sheet	Description of item of property	Gross carrying amount	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
1.	Investment property	Building at Jasola, New Delhi	293.49	Bright-ways Housing & Land Development Limited	No	August 7, 2007	The possession and original buyers agreement, of the property, is in the name of Company. However, the Company is yet to pay conversion charges to Delhi Development Authority to get the title deed registered with appropriate authority.
2	Property, plant and equipment	Building at Faridabad, Haryana	2,030.39	Godavari Shilpkala Limited	No	March 31, 2012	The possession and original buyers agreement, of the property, is in the name of Company. However, Godavari Shilpkala Limited is in the process of getting compounding of the building from Municipal Corporation & Country Planning Department to get the title deed registered with appropriate authority.
3	Property, plant and equipment	Building at Sarita Vihar, New Delhi	36.24	K.K. Enterprises	No	November 3, 2000	The possession and original buyers agreement, of the property, is in the name of Company. However, the Company is yet to pay conversion charges to Delhi Development Authority to get the title deed registered with appropriate authority.
4	Property, plant and equipment	Building at Kolkata, West Bengal	388.80	Mr. Vijay Agarwal	Yes, promoter and director	February 12, 2021	The possession and original buyers agreement, of the property, is in the name of Company. Further, the Company is taking adequate legal steps to get the title deeds registered with appropriate authority.
5	Property, plant and equipment	Building at Faridabad, Haryana	300.00	Mr. Vijay Agarwal, Mrs. Mona Agarwal	Yes, promoter and director	March 30, 2021	The possession and original buyers agreement, of the property, is in the name of Company. However, the Company is yet to pay endorsement charges to Mr. Vijay Agarwal and Mrs. Mona Agarwal to get the title deed registered with appropriate authority.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

6	Property, plant and equipment	Building at Prithla, Haryana	101.34	Steelfab Private Limited	No	August 13, 1997	The Company has received this property by way of merger of M/s Steelfab Private Limited with the Company. The Company is legal owner of the property by way of order of the National Company Law Tribunal (NCLT), however the name is still not changed in the title deed.
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3. Investment Property

As at March 31, 2025

Particulars	Gross carrying amount					Accumulated Depreciation					Net carrying amount	
	As at April 1, 2024	Additions during the year	Reclassification from Property, plant and equipment (refer note 2 above)	Reclassification to assets held for sale	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Reclassification from Property, plant and equipment (refer note 2 above)	Reclassification to assets held for sale	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025
Buildings	2,274.02	38.65	485.23	510.87	2,287.03	637.25	35.74	128.96	10.34	791.61	1,636.77	1,495.42
Total	2,274.02	38.65	485.23	510.87	2,287.03	637.25	35.74	128.96	10.34	791.61	1,636.77	1,495.42

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024
Buildings	1,763.15	510.87	-	2,274.02	611.43	25.82	-	637.25	1,151.72	1,636.77
Total	1,763.15	510.87	-	2,274.02	611.43	25.82	-	637.25	1,151.72	1,636.77

Amounts recognised in the Standalone Statement of Profit and Loss in respect of the investment properties is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income (Refer Note 22)	160.74	96.89
Direct operating expenses arising from investment properties that generated rental income during the year	45.77	-
Direct operating expenses arising from investment properties that did not generate rental income during the year	-	-
Profit arising from investment properties before depreciation and indirect expenses	114.97	96.89

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The management has determined that the investment properties consist of two classes of assets residential and commercial based on the nature, characteristics and risks of each property.

The fair value of the investment property as on 31 March 2025 is ₹ 3,825.68 lakhs (31 March 2024 ₹ 3,521.50 lakhs) (excluding market value pertaining to property categorised as held for sale). The fair value has been determined on the basis of valuation carried out at the reporting date by the registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with Ind AS 113 has been applied. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of similar nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II. The registered valuer is independent of the Company and has relevant professional experience

The Company has no restrictions on the realisability of its investment properties.

4. (a) Intangible assets

As at March 31, 2025

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Amortisation for the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025
Computer software	836.70	15.55	-	852.25	711.24	44.28	-	755.52	125.46	96.73
Technical know how	537.60	33.79	-	571.39	349.81	56.70	-	406.51	187.79	164.88
Total	1,374.30	49.34	-	1,423.64	1,061.05	100.98	-	1,162.03	313.25	261.61

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Amortisation for the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024
Computer software	763.32	73.38	-	836.70	673.03	38.21	-	711.24	90.29	125.46
Technical know how	457.84	79.76	-	537.60	298.82	50.99	-	349.81	159.02	187.79
Total	1,221.16	153.14	-	1,374.30	971.85	89.20	-	1,061.05	249.31	313.25

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

4. (b) Intangible assets under development

Particulars	As at April 1, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024	Additions during the year	Capitalised during the year	As at March 31, 2025
Intangible assets under development	-	-	-	-	124.93	33.79	91.14

The following table presents the ageing schedule for intangible assets under development.

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
As at March 31, 2025					
Intangible assets under development	91.14	-	-	-	91.14
	91.14	-	-	-	91.14
As at March 31, 2024					
Intangible assets under development	-	-	-	-	-
	-	-	-	-	-

There are no Intangible assets under development where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on March 31, 2025.

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

5. Investments

(i) Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at cost - unquoted		
Investments in subsidiary companies		
SC Forma SA (Under Liquidation)# [8,29,982 shares at par value of RON 1.16 per share (March 31, 2024: 8,29,982 shares at par value of RON 1.16 per share)]	147.76	147.76
Crane Kraft India Private Limited [29,99,994 shares at par value of ₹ 10 per share (March 31, 2024: 29,99,994 shares at par value of ₹ 10 per share)]	300.00	300.00
Investments in partnership firm		
Namo Metals*	475.87	485.09
Investment in equity shares (Un-quoted investment carried at fair value through profit or loss)	8,331.05	1,910.48
Investment in equity shares (Quoted investment carried at fair value through profit or loss)	330.20	-
Investment in infrastructure investment trust (Quoted investment carried at fair value through profit or loss)	690.00	703.79
Investment in bonds and debentures (Quoted investments measured at amortised cost)	10,192.09	5,993.74
Investment in bonds and debentures (Un-quoted investments measured at amortised cost)	9,488.60	4,001.73
Investment in alternative investment fund (Un-quoted investment carried at fair value through profit or loss)	24,379.81	9,347.94
Investment in portfolio management service (Un-quoted investment carried at fair value through profit or loss)	846.95	495.57
	55,182.33	23,386.10
Aggregate book value of quoted investments	11,212.29	6,697.53
Aggregate market value of quoted investments	11,244.44	6,728.06
Aggregate book value of unquoted investments	43,970.04	16,688.57
Aggregate amount of impairment in the value of investments	-	-

SC Forma SA is under liquidation. However considering that the net assets value, which primarily includes cash and cash equivalent is greater than the carry value of the investment, therefore no impairment has been recorded.

Information about the Company's exposure to credit and market risks and fair value measurement is included in Note 31.

Refer note 22 for gain on investments carried at fair value through profit and loss and interest income under the effective interest method on financial assets held at amortised cost.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of investments as at March 31, 2025

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in equity shares	Unquoted	National Stock exchange of India	5,350.00
Investment in equity shares	Unquoted	SBI Funds Management Limited	707.50
Investment in equity shares	Unquoted	HDB Financial Services Limited	175.75
Investment in equity shares	Unquoted	SBI General Insurance Company limited	789.81
Investment in equity shares	Unquoted	OFB Tech Private Limited	505.48
Investment in equity shares	Unquoted	Pace Digitek Limited	400.01
Investment in equity shares	Unquoted	Renfra Energy India Private Limited	402.50
Investment in equity shares	Quoted	Swiggy Limited	330.20
Investment in infrastructure investment trust	Quoted	Shrem Invit (LGT WEALTH INDIA)	690.00
Investment in bonds and debentures	Quoted	SBI Perpetual Bonds	735.00
Investment in bonds and debentures	Unquoted	Ujjivan Small Finance Bank Limited	51.55
Investment in bonds and debentures	Unquoted	Manipal Education and Medical Group India Pvt Ltd (MEMG) Debenture	440.96
Investment in bonds and debentures	Unquoted	ZUARI INDUSTRIES LIMITED	2,533.26
Investment in bonds and debentures	Quoted	MUTHOOT CAPITAL SERVICES LTD	499.73
Investment in bonds and debentures	Quoted	Credit Access Grameen Limited	501.90
Investment in bonds and debentures	Quoted	Prestige Projects Private Limited	510.03
Investment in bonds and debentures	Quoted	A k Capital Finance Ltd NCD	324.92
Investment in bonds and debentures	Unquoted	Greenko NCD Co-Investment PMS II	1,533.49
Investment in bonds and debentures	Quoted	Cyqure India Pvt. Ltd-Zero Coupon(Hinduja Trade)	5,387.33
Investment in bonds and debentures	Quoted	15-year STRIP Govt. Securities Bond	581.53
Investment in bonds and debentures	Unquoted	MANIPAL HEALTHCARE TR B MATURITY DATE 10-APR-26	1,463.88
Investment in bonds and debentures	Unquoted	IIFL EDD	551.42
Investment in bonds and debentures	Unquoted	IIFL EDD	557.17
Investment in bonds and debentures	Unquoted	IIFL EDD	118.78
Investment in bonds and debentures	Unquoted	Durelege Manufacturing Pvt. Ltd. (Medplus Health Services)	1,036.92

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in bonds and debentures	Quoted	Vivriti Capital Ltd	497.37
Investment in bonds and debentures	Quoted	NAVI FINSERV	465.56
Investment in bonds and debentures	Quoted	Keertana Finserv Private Ltd	194.18
Investment in bonds and debentures	Unquoted	Aurore Life Sciences Pvt. Ltd-NCD Debenture Maturity Secured Unrated Unlisted	201.02
Investment in bonds and debentures	Quoted	KRAZYBEE SERVICES PRIVATE LIMITED NCD FVRS1LAC	494.54
Investment in bonds and debentures	Unquoted	OE Business Park Bonds NCD	1,000.16
Investment in alternative investment fund	Unquoted	IIFL Multi-Strategy Fund- Series 2- Class A2 (AIF CATEGORY III)/ 360 ONE Multi Strategy Fund-2	899.72
Investment in alternative investment fund	Unquoted	IIFL Income Opportunities Fund- Series 3 Class A2 (AIF CATEGORY II)	565.17
Investment in alternative investment fund	Unquoted	IIFL SPECIAL OPPORTUNITIES FUND -SERIES 9 CLASS A2 (AIF CATEGORY II)	791.67
Investment in alternative investment fund	Unquoted	IIFL Commercial Yield Fund Class B	1,142.15
Investment in alternative investment fund	Unquoted	IIFL Commercial Yield Fund Class C	1,085.13
Investment in alternative investment fund	Unquoted	Investec Emerging India Credit Opportuni- ties Fund I Class A1 Close III	783.25
Investment in alternative investment fund	Unquoted	Motilal Oswal Hedged Multifactor AIF	696.21
Investment in alternative investment fund	Unquoted	Neo Special Credit Opportunity Fund	1,679.96
Investment in alternative investment fund	Unquoted	IIFL Income Opportunities Fund - Series 4	1,153.08
Investment in alternative investment fund	Unquoted	Kotak Private Credit Fund	752.68
Investment in alternative investment fund	Unquoted	Clarus Capital 1 AIF Class E1 S10	741.02
Investment in alternative investment fund	Unquoted	Infrastructure Yield Plus IIA (Edelweiss)	211.71
Investment in alternative investment fund	Unquoted	ISAF III ONSHORE FUND	206.41
Investment in alternative investment fund	Unquoted	BUOYANT OPPORTUNITIES STRATEGY AIF (Class A5)	285.04
Investment in alternative investment fund	Unquoted	AXIS STRUCTURED CREDIT AIF - II	1,002.33
Investment in alternative investment fund	Unquoted	Carnelian Structural Shift Fund Category III AIF	304.68

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in alternative investment fund	Unquoted	360 One Income Opportunities Fund-Series 5	267.74
Investment in alternative investment fund	Unquoted	360 One Income Opportunities Fund-Series 6	317.09
Investment in alternative investment fund	Unquoted	360 One Income Opportunities Fund-Series 12	1,231.77
Investment in alternative investment fund	Unquoted	ICICI Prudential Corporate Credit Opportunity Fund AIF-II	2,280.56
Investment in alternative investment fund	Unquoted	Carnelian Bharat Amritkaal Fund- Class A-13 (AIF CAT-III)	1,283.00
Investment in alternative investment fund	Unquoted	A K Securitization & Credit Opportunities Fund II ('Fund')	501.56
Investment in alternative investment fund	Unquoted	Kotak ICONIC Fund-II CLASS D2-Direct	464.27
Investment in alternative investment fund	Unquoted	VQ FASTERCAP FUND (Class-AD1)- Categorot-III	737.76
Investment in alternative investment fund	Unquoted	Neo Income Plus Fund-AIF (Cat-II)	770.49
Investment in alternative investment fund	Unquoted	Grand Anicut Fund 4 AIF- Cat-II Debt	3,000.00
Investment in alternative investment fund	Unquoted	Avendus Structured Credit Fund III Debt Fund-AIF (Cat.II)	75.00
Investment in alternative investment fund	Unquoted	Nippon India Credit Opp. Fund AIF- Cat-II	1,150.38
Investment in portfolio management service	Unquoted	Carnelian Asset Advisors Pvt. Ltd.	163.90
Investment in portfolio management service	Unquoted	Abakkus PMS	683.05
Total			54,258.70

Details of investments as at March 31, 2024

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in equity shares	Unquoted	National Stock exchange of India	1,031.85
Investment in equity shares	Unquoted	SBI Funds Management Limited	707.50
Investment in equity shares	Unquoted	HDB Financial Services Limited	171.13
Investment in infrastructure investment trust	Quoted	Shrem Invit (LGT WEALTH INDIA)	703.79
Investment in bonds and debentures	Quoted	SBI Perpetual Bonds	501.67
Investment in bonds and debentures	Quoted	SBI Perpetual Bonds	731.34

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in bonds and debentures	Quoted	Ujjivan Small Finance Bank Limited	50.00
Investment in bonds and debentures	Unquoted	Hero Wind Energy Pvt. Ltd	19.92
Investment in bonds and debentures	Quoted	Belstar Microfinance Ltd.	381.04
Investment in bonds and debentures	Unquoted	ZUARI INDUSTRIES LIMITED	1,529.04
Investment in bonds and debentures	Quoted	MUTHOOT CAPITAL SERVICES LTD	500.03
Investment in bonds and debentures	Quoted	Credit Access Grameen Limited 2026	499.89
Investment in bonds and debentures	Quoted	KOGTA FINANCIAL (INDIA) LIMITED PPMLD	226.90
Investment in bonds and debentures	Quoted	L&T Finance MLD	330.02
Investment in bonds and debentures	Quoted	Fed bank Financial Services	330.87
Investment in bonds and debentures	Quoted	AFL MLD Series IV	222.90
Investment in bonds and debentures	Quoted	AFSL MLD SERIES	1,325.72
Investment in bonds and debentures	Quoted	Muthoot Finance Limited	329.99
Investment in bonds and debentures	Unquoted	MANIPAL HEALTHCARE TR B	1,304.15
Investment in bonds and debentures	Unquoted	IIFL EDD	516.23
Investment in bonds and debentures	Unquoted	IIFL EDD	521.26
Investment in bonds and debentures	Unquoted	IIFL EDD	111.13
Investment in bonds and debentures	Quoted	Edelweiss Finance & Investment Ltd-MLD	563.37
Investment in alternative investment fund	Unquoted	IIFL Multi-Strategy Fund- Series 2- Class A2 (AIF CATEGORY III)/ 360 ONE Multi Strategy Fund-2	806.63
Investment in alternative investment fund	Unquoted	IIFL Income Opportunities Fund- Series 3 Class A2 (AIF CATEGORY II)	580.49
Investment in alternative investment fund	Unquoted	IIFL SPECIAL OPPORTUNITIES FUND -SERIES 9 CLASS A2 (AIF CATEGORY II)	586.78
Investment in alternative investment fund	Unquoted	IIFL Commercial Yield Fund Class B	1,102.34
Investment in alternative investment fund	Unquoted	IIFL Commercial Yield Fund Class C	1,047.28
Investment in alternative investment fund	Unquoted	Investec Emerging India Credit Opportunities Fund I Class A1 Close III	184.23
Investment in alternative investment fund	Unquoted	Tata Equity Plus Absolute Returns Fund Class-K	105.36

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in alternative investment fund	Unquoted	Tata Equity Plus absolute return fund Class-K	289.15
Investment in alternative investment fund	Unquoted	Motilal Oswal Hedged Multifactor AIF	728.27
Investment in alternative investment fund	Unquoted	Neo Special Credit Opportunity Fund	382.45
Investment in alternative investment fund	Unquoted	IIFL Income Opportunities Fund - Series 4	905.55
Investment in alternative investment fund	Unquoted	Kotak Private Credit Fund	782.08
Investment in alternative investment fund	Unquoted	Clarus Capital 1 AIF Class E1 S10	514.49
Investment in alternative investment fund	Unquoted	Infrastructure Yield Plus IIA (Edelweiss)	175.48
Investment in alternative investment fund	Unquoted	ISAF III ONSHORE FUND	159.96
Investment in alternative investment fund	Unquoted	Buoyant Capital AIF	156.51
Investment in alternative investment fund	Unquoted	BUOYANT OPPORTUNITIES STRATEGY AIF (Class A5)	104.34
Investment in alternative investment fund	Unquoted	AXIS STRUCTURED CREDIT AIF - II	140.23
Investment in alternative investment fund	Unquoted	Carnelian Structural Shift Fund Category III AIF	177.80
Investment in alternative investment fund	Unquoted	CARNELIAN STRUCTURAL SHIFT FUND AIF (Class A5)	118.53
Investment in alternative investment fund	Unquoted	360 One Income Opportunities Fund-Series 5	150.00
Investment in alternative investment fund	Unquoted	360 One Income Opportunities Fund-Series 6	149.99
Investment in portfolio management service	Unquoted	Carnelian Asset Advisors Pvt. Ltd.	148.66
Investment in portfolio management service	Unquoted	Abakkus PMS	346.91
Total			22,453.25

*Details of investment in Namu Metals

Name of partners	Share in profit and loss		Capital	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Action Construction Equipment Limited	90.00%	90.00%	475.87	485.09
Mona Agarwal	10.00%	10.00%	5.37	4.12

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds (Quoted investment carried at fair value through profit or loss)	29,345.29	27,166.56
Investment in bonds and debentures (Quoted investment measured at amortised cost)	7,480.10	8,707.13
Investment in bonds and debentures (Un-quoted investment measured at amortised cost)	731.96	1,083.83
	37,557.35	36,957.52
Aggregate book value of quoted investments	36,825.39	35,873.69
Aggregate market value of quoted investments	37,084.52	35,900.10
Aggregate book value of unquoted investments	731.96	1,083.83
Aggregate amount of impairment in the value of investments	-	-

Information about the Company's exposure to credit and market risks and fair value measurement is included in Note 31.

Refer note 22 for gain on investments carried at fair value through profit and loss and interest income under the effective interest method on financial assets held at amortised cost.

Details of investments as at March 31, 2025

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in mutual funds	Quoted	ICICI Prudential Technology Fund - Growth (ICICI)	94.93
Investment in mutual funds	Quoted	Parag Parikh Flexi Cap Fund - Direct Plan (IIFL)	516.68
Investment in mutual funds	Quoted	SBI Balanced Advantage Fund - Direct Growth	729.07
Investment in mutual funds	Quoted	ICICI Prudential Asset Allocator Fund (FOF) - Direct Plan - Growth	909.00
Investment in mutual funds	Quoted	Kotak Balanced Advantage Fund - Growth	918.43
Investment in mutual funds	Quoted	Parag Parikh Flexi Cap Fund - Direct Plan (ICICI)	146.23
Investment in mutual funds	Quoted	ICICI Prudential Balanced Advantage Funds Direct Plan Growth	513.99
Investment in mutual funds	Quoted	Axis Corporate Debt Fund- Direct Growth	1,178.60
Investment in mutual funds	Quoted	SBI Crisil IBX SDL Index	1,164.38
Investment in mutual funds	Quoted	Axis Fixed Term Plan - Series 113 Direct Growth	348.42
Investment in mutual funds	Quoted	ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	764.32

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in mutual funds	Quoted	HDFC Corporate Bond Fund - Direct Plan - Growth	767.61
Investment in mutual funds	Quoted	Nippon India Dynamic Bond Fund - Direct Growth	593.87
Investment in mutual funds	Quoted	360 ONE (IIFL) Focused Equity Fund- Regular Plan- Growth	72.64
Investment in mutual funds	Quoted	360 ONE (IIFL) Focused Equity Fund- Direct Plan- Growth	372.71
Investment in mutual funds	Quoted	SBI Multicap Fund-Direct-Growth	81.00
Investment in mutual funds	Quoted	ICICI Prudential Equity Saving Fund Direct Plan Cumulative	69.17
Investment in mutual funds	Quoted	ICICI Prudential US Bluechip Equity Fund Direct Plan Growth	263.28
Investment in mutual funds	Quoted	Motilal Oswal Midcap Fund - Direct Plan	190.22
Investment in mutual funds	Quoted	ICICI Prudential India Opportunities Fund Direct- Growth	916.28
Investment in mutual funds	Quoted	SBI Magnum Mid Cap Fund- Direct Plan Growth	233.97
Investment in mutual funds	Quoted	HDFC Focused 30 Fund - Direct Plan - Growth Option	962.80
Investment in mutual funds	Quoted	Nippon India Growth Fund- Direct Growth plan Growth option	349.86
Investment in mutual funds	Quoted	Axis US Treasury Dynamic Bond ETF	533.13
Investment in mutual funds	Quoted	Nippon India Vision Fund - Direct Growth	924.19
Investment in mutual funds	Quoted	360 ONE Quant Fund Dir-Growth	578.02
Investment in mutual funds	Quoted	Old Bridge Focused Equity Fund- Direct-Growth	1,132.81
Investment in mutual funds	Quoted	Mirae Asset Arbitrage Fund- Direct Plan Growth	2,737.68
Investment in mutual funds	Quoted	HDFC Index Fund-NIFTY 50 Plan	952.36
Investment in mutual funds	Quoted	UTI Nifty200 Momentum 30 Index Fund	619.44
Investment in mutual funds	Quoted	ICICI Prudential Bluechip Fund - Direct Plan - Growth	979.12
Investment in mutual funds	Quoted	HDFC Large and Mid Cap Fund	745.02

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in mutual funds	Quoted	Quant Large & Mid Cap Fund (HY-DG)	430.80
Investment in mutual funds	Quoted	Nippon India Large Cap Direct-Growth	921.26
Investment in mutual funds	Quoted	HDFC ARBITRAGE DIRECT GROWTH FUND	5,171.97
Investment in mutual funds	Quoted	Bandhan Nifty100 Low Volatility 30 Index Fund- SIP Direct Plan-Growth -SIP	382.63
Investment in mutual funds	Quoted	Nippon India Nivesh Lakshya Debt Fund-MF	530.89
Investment in mutual funds	Quoted	UTI Nifty200 Momentum 30 Index Fund- SIP -Direct Plan Growth-SIP	342.11
Investment in mutual funds	Quoted	SBI Long Duration Fund- Direct Fund	103.18
Investment in mutual funds	Quoted	HDFC Long Duration Debt Fund-Direct-Growth	103.21
Investment in bonds and debentures	Quoted	SBI Perpetual Bonds	518.95
Investment in bonds and debentures	Quoted	Belstar Microfinance Ltd.	151.17
Investment in bonds and debentures	Quoted	VISTAAR FINANCIAL SERVICES PRIVATE LIMITED	274.11
Investment in bonds and debentures	Unquoted	Matrix Pharma Pvt Ltd. (MPPL)	252.56
Investment in bonds and debentures	Quoted	KraZYBEE SERVICES PRIVATE LIMITED	988.17
Investment in bonds and debentures	Quoted	KOGTA FINANCIAL (INDIA) LIMITED PPMLD APRIL	244.88
Investment in bonds and debentures	Quoted	L&T Finance MLD	352.24
Investment in bonds and debentures	Quoted	Fed bank Financial Services	355.03
Investment in bonds and debentures	Quoted	AVANSE FINANCIAL SERVICES LIMITED (AFSL)	1,317.32
Investment in bonds and debentures	Quoted	AFL MLD Series IV	240.68
Investment in bonds and debentures	Quoted	Muthoot Finance Limited	353.94
Investment in bonds and debentures	Quoted	Edelweiss Finance & Investment Ltd	548.70
Investment in bonds and debentures	Unquoted	Hela Infra Market Pvt. Ltd-TR NCD	479.39
Investment in bonds and debentures	Quoted	Yes Bank Limited 2025 (NCD)	2,134.91
Total			37,557.35

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of investments as at March 31, 2024

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in mutual funds	Quoted	ICICI Prudential Technology Fund - Growth (ICICI)	86.56
Investment in mutual funds	Quoted	ICICI Prudential Technology Fund - Growth (Nivesh)	537.08
Investment in mutual funds	Quoted	Parag Parikh Flexi Cap Fund - Direct Plan (IIFL)	130.65
Investment in mutual funds	Quoted	LD638G SBI Balanced Advantage Fund - Direct Growth	673.07
Investment in mutual funds	Quoted	ICICI Prudential Asset Allocator Fund (FOF) - Direct Plan - Growth	821.23
Investment in mutual funds	Quoted	Kotak Balanced Advantage Fund - Growth	836.56
Investment in mutual funds	Quoted	ICICI Prudential Balanced Advantage Funds - Growth	2,276.10
Investment in mutual funds	Quoted	Parag Parikh Flexi Cap Fund - Direct Plan (ICICI)	127.60
Investment in mutual funds	Quoted	ICICI Prudential Balanced Advantage Funds Direct Plan Growth	474.73
Investment in mutual funds	Quoted	KOTAK BALANCED ADVANTAGE FUND -REGULAR PLAN - GROWTH	497.94
Investment in mutual funds	Quoted	Axis Corporate Debt Fund- Direct Growth	1,081.38
Investment in mutual funds	Quoted	Axis Crisil SDL 2027 Debt Index Funddirect Growth	332.83
Investment in mutual funds	Quoted	Axis CPSE Plus SDL 2025 70:30 Debt Index FundDirect Growth	331.40
Investment in mutual funds	Quoted	LD649G SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan	331.65
Investment in mutual funds	Quoted	LD665G SBI Crisil IBX SDL Index Fund - Direct Plan	1,072.88
Investment in mutual funds	Quoted	Axis Fixed Term Plan - Series 113 Direct Growth	323.26
Investment in mutual funds	Quoted	ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	703.76
Investment in mutual funds	Quoted	Mirae Asset Overnight Fund Direct Plan - Growth	1,302.44

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in mutual funds	Quoted	HDFC Corporate Bond Fund - Direct Plan - Growth	704.91
Investment in mutual funds	Quoted	Nippon India Dynamic Bond Fund - Direct Growth	543.46
Investment in mutual funds	Quoted	Axis Mid Cap Fund- Regular Growth	94.40
Investment in mutual funds	Quoted	Axis Small Cap Fund- Regular Growth	99.82
Investment in mutual funds	Quoted	360 ONE (IIFL) Focused Equity Fund- Regular Plan- Growth	67.71
Investment in mutual funds	Quoted	360 ONE (IIFL) Focused Equity Fund- Direct Plan- Growth	180.73
Investment in mutual funds	Quoted	SBI Multicap Fund-Direct-Growth	69.57
Investment in mutual funds	Quoted	SBI Flexicap Fund - Regular Plan - Growth	159.11
Investment in mutual funds	Quoted	ICICI Prudential Bluechip Fund - Growth	26.20
Investment in mutual funds	Quoted	ICICI Prudential Nifty Next 50 Index Fund - Growth	50.21
Investment in mutual funds	Quoted	ICICI Prudential Focused Equity Fund - Growth	27.15
Investment in mutual funds	Quoted	ICICI Prudential Equity Saving Fund Direct Plan Cumulative	63.91
Investment in mutual funds	Quoted	ICICI Prudential US Bluechip Equity Fund Direct Plan Growth	263.64
Investment in mutual funds	Quoted	HDFC Dividend Yield Regular Growth	27.30
Investment in mutual funds	Quoted	Kotak Emerging Equity Fund-Growth (Regular Plan)	141.65
Investment in mutual funds	Quoted	Kotak Gold Loan - Growth (Regular Plan)	129.63
Investment in mutual funds	Quoted	Parag Parikh Flexi Cap Fund - Regular Plan	146.87
Investment in mutual funds	Quoted	INVESCO INDIA DYNAMIC EQUITY FUND - GROWTH	927.95
Investment in mutual funds	Quoted	Motilal Oswal Midcap Fund - Direct Plan	160.97
Investment in mutual funds	Quoted	ICICI Prudential India Opportunities Fund Direct- Growth	266.99

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in mutual funds	Quoted	SBI Magnum Mid Cap Fund- Direct Plan Growth	171.03
Investment in mutual funds	Quoted	HDFC Focused 30 Fund - Direct Plan - Growth Option	242.45
Investment in mutual funds	Quoted	Nippon India Growth Fund- Direct Growth plan Growth	179.51
Investment in mutual funds	Quoted	Axis Arbitrage Direct Growth Fund	2,374.16
Investment in mutual funds	Quoted	Axis Bluchip fund	118.03
Investment in mutual funds	Quoted	Axis US Treasury Dynamic Bond ETF	495.64
Investment in mutual funds	Quoted	Nippon India Vision Fund - Direct Growth	132.01
Investment in mutual funds	Quoted	360 ONE Quant Fund Dir-Growth	133.53
Investment in mutual funds	Quoted	Old Bridge Focused Equity Fund- Direct-Growth	991.96
Investment in mutual funds	Quoted	Mirae Asset Arbitrage Fund- Direct Plan Growth	3,525.96
Investment in mutual funds	Quoted	Invesco India Arbitrage Fund- Direct Plan Growth	1,206.98
Investment in mutual funds	Quoted	Axis Liquid Fund Direct Growth	1,502.01
Investment in bonds and debentures	Quoted	SBI Perpetual Bonds	206.45
Investment in bonds and debentures	Quoted	SK Finance MLD	342.81
Investment in bonds and debentures	Quoted	Navi Technologies Limited	510.37
Investment in bonds and debentures	Quoted	Poonawalla Housing Finance Ltd	514.48
Investment in bonds and debentures	Unquoted	Manipal Education and Medical Group India Pvt Ltd (MEMG)	1,083.83
Investment in bonds and debentures	Quoted	IIFL Prime Wealth MLD	523.98
Investment in bonds and debentures	Quoted	KRAZYBEE SERVICES PRIVATE LIMITED SR B 9.84 NCD 20JN25 FVRS1LAC	297.70
Investment in bonds and debentures	Quoted	IIFL Finance NCD Bonds (36 Months)	607.57
Investment in bonds and debentures	Quoted	AK Capital Finance Ltd-NCD	232.81
Investment in bonds and debentures	Quoted	ShriRam City Union Finance Limited	231.50

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in bonds and debentures	Quoted	Averse Financial Services Limited 2024	231.79
Investment in bonds and debentures	Quoted	L&T Finance MLD	220.98
Investment in bonds and debentures	Quoted	AFSL MLD SERIES	114.39
Investment in bonds and debentures	Quoted	Kotak Mahindra Investments Ltd (KMIL)	327.86
Investment in bonds and debentures	Quoted	SAMASTA MICROFINANCE LIMITED	1,234.16
Investment in bonds and debentures	Quoted	NORTHERN ARC CAPITAL LIMITED	535.74
Investment in bonds and debentures	Quoted	LONE FURROW INVESTMENTS PRIVATE LIMITED	1,580.49
Investment in bonds and debentures	Quoted	IIFL HOME FINANCE LIMITED MLD SERIES C3 FVRS10LAC	994.05
Total			36,957.52

6. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non-current financial assets (Unsecured, considered good, unless otherwise stated)		
Finance lease receivables (Refer Note 37)	-	233.30
Security deposits	228.21	221.86
Bank deposits with remaining maturity of more than 12 months*	732.31	635.41
	960.52	1,090.57
(ii) Current financial assets (Unsecured, considered good, unless otherwise stated)		
Finance lease receivables (Refer Note 37)	218.19	194.14
Security deposits	118.37	99.13
Bank deposits with original maturity for more than 12 months but with remaining maturity for less than 12 months*	713.96	-
Rental income receivable	87.91	104.76
Others (receivable from banks on account of maturity of bank deposits and other receivable)	33.73	542.01
	1,172.16	940.04

Information about the Company's exposure to credit and market risks and fair value measurement is included in Note 31.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

*Bank deposits includes the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits under lien as security or collateral	562.02	420.22
Deposit pledged against the bank guarantee	107.82	0.58

7. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Other non-current assets (Unsecured, considered good, unless otherwise stated)		
Capital advances (Refer Note 34b)	9,010.36	3,582.37
Prepaid expenses	34.75	14.14
	9,045.11	3,596.51
(ii) Other current assets (Unsecured, considered good, unless otherwise stated)		
Advances other than capital advances		
Advances to suppliers	4,079.27	1,561.34
Advances to employees	64.20	24.80
Others		
Balance with government authorities (including amount paid under protest)	4,755.86	4,590.98
Prepaid expenses	310.75	202.68
Net defined benefit plan asset (Refer Note 30)	110.23	69.97
Others (meal coupons)	6.92	2.90
	9,327.23	6,452.67

Movement in loss allowance of capital advances

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	472.58
Loss allowance created during the year	-	-
Amount written off during the year	-	(472.58)
Balance at the end of the year	-	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

8. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials [includes stock in transit of ₹ 3,898.12 lakhs (March 31, 2024: ₹ 3,028.92 lakhs)]*#	28,955.42	30,293.41
Work-in-progress*	5,376.92	3,034.05
Finished goods [includes stock in transit of ₹ 4,901.65 lakhs (March 31, 2024: ₹ 4,390.77 lakhs)]*	16,140.44	21,054.98
Right to recover returned goods	872.47	766.17
	51,345.25	55,148.61

Note:- The Company has availed working capital facilities which are secured first pari passu charge on entire inventories. Refer Note 15 for details.

* Net of provision for slow-moving and non-moving inventories ₹ 3,760.15 lakhs (₹ 1,829.65 lakhs as at March 31, 2024)

Raw materials lying with related party for job work amounting to ₹ 8.99 lakhs (₹ 49.68 lakhs as at March 31, 2024).

9. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good, unsecured	28,342.43	17,397.88
Trade receivable - credit impaired	3,119.94	3,163.88
Total trade receivables	31,462.37	20,561.76
Less: Loss allowance	(4,446.91)	(3,992.59)
Net trade receivables	27,015.46	16,569.17

Ageing of trade receivables as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than Six months	6 months- 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
Undisputed trade receivables- considered good	75.80	11,884.68	12,914.41	3,467.54	-	-	-	28,342.43
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	1,069.11	411.83	179.38	1,660.32
Disputed trade receivables- Considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Disputed trade receivables - Credit impaired	-	-	-	84.81	37.55	2.85	1,334.41	1,459.62
Total	75.80	11,884.68	12,914.41	3,552.35	1,106.66	414.68	1,513.79	31,462.37
Weighted average loss rate	-	-	-5.61%	-19.36%	-100.00%	-100.00%	-100.00%	-14.13%
Less: Loss allowance	-	-	(724.01)	(687.77)	(1,106.66)	(414.68)	(1,513.79)	(4,446.91)
Total	75.80	11,884.68	12,190.40	2,864.58	-	-	-	27,015.46

Ageing of trade receivables as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than Six months	6 months- 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
Undisputed trade receivables-considered good	124.82	5,970.71	10,644.97	936.14	-	-	-	17,676.64
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	860.40	142.66	1,673.74	2,676.80
Disputed trade receivables-Considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	4.34	23.90	55.49	2.55	122.04	208.32
Total	124.82	5,970.71	10,649.31	960.04	915.89	145.21	1,795.78	20,561.76
Weighted average loss rate	-	-	-5.65%	-55.60%	-100.00%	-100.00%	-100.00%	-19.42%
Less: Loss allowance	-	-	(601.94)	(533.77)	(915.89)	(145.21)	(1,795.78)	(3,992.59)
Total	124.82	5,970.71	10,047.37	426.27	-	-	-	16,569.17

Notes:-

- Receivables due from related parties was ₹ 843.98 lakhs as at March 31, 2025 (₹ 284.45 lakhs as at March 31, 2024). Refer Note 33 for details.
- The Company has availed working capital facilities which are secured by first pari passu charge on entire book debts. Refer Note 15 for details.
- Information about the Company's exposure to credit risk, market risks, fair value measurement and impairment losses is included in Note 31.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Debts due by private companies in which there is a common director are ₹100.88 lakhs (As at 31 March 2024 ₹ 24.45 lakhs). Refer Note 33 for details.

(v) Trade receivables are non interest bearing and credit period generally falls in the range of 15 to 60 days terms.

10. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
On current accounts	652.05	1,345.52
Deposits with original maturity less than 3 months*	2,666.16	1,900.52
Cash on hand	39.80	23.28
	3,358.01	3,269.32

Information about the Company's exposure to credit and market risks and fair value measurement is included in Note 31.

11. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity for more than 3 months but less than 12 months*	651.34	6,206.48
Earmarked balances with bank**	10.12	8.58
	661.46	6,215.06

**Earmarked balances with banks pertain to unclaimed dividends.

*Bank deposits includes the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits under lien as security or collateral	223.25	286.39
Deposit pledged against the bank guarantee	0.54	110.22

Information about the Company's exposure to credit and market risks and fair value measurement is included in Note 31.

12. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to employees (Unsecured, considered good)*	86.36	82.86
	86.36	82.86

*Loan to employees are given in the normal course of business without interest. The repayment of these loans have been stipulated and the repayments have been regular.

Information about the Company's exposure to credit and market risks and fair value measurement is included in Note 31.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

13. Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
a) Authorised				
Equity shares of ₹ 2 each	27,62,50,000	5,525.00	27,62,50,000	5,525.00
Total	27,62,50,000	5,525.00	27,62,50,000	5,525.00
b) Issued, subscribed and fully paid up:				
Equity shares of ₹ 2 each	11,90,83,196	2,381.66	11,90,83,196	2,381.66
Total	11,90,83,196	2,381.66	11,90,83,196	2,381.66

c) Reconciliation of number of equity shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	11,90,83,196	2,381.66	11,90,83,196	2,381.66
Addition during the year	-	-	-	-
At the end of the year	11,90,83,196	2,381.66	11,90,83,196	2,381.66

d) During the financial year 2019-20 pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, the provisions of the SEBI (Buy Back of Securities) Regulations, 2018, Article 62 of the Articles of Association of the Company and pursuant to the resolutions passed by the Board of Directors of the Company at their meeting held on May 16, 2019, the Company had bought back 3,839,804 equity shares of ₹ 2 each in electronic form.

e) During the financial year 2021-22, the Qualified Institutions Placement Committee ("QIP Committee") in its meeting held on September 24, 2021 approved the allotment of 5,600,000 Equity Shares of face value of ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹ 242 per Equity Shares (including a premium of ₹ 240 per Equity Share) against the Floor Price of ₹ 254.55 per Equity Shares, aggregating to ₹ 13,552.00 lakhs pursuant to the issue in accordance with the SEBI ICDR Regulations, 2018.

f) Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders are entitled to receive dividend as declared from time to time.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

g) Shareholders holding more than 5% of the Equity Shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Vijay Agarwal	3,42,36,078	28.75%	3,42,36,078	28.75%
Mrs. Mona Agarwal	2,93,57,579	24.65%	3,06,57,579	25.74%
Mr. Sorab Agarwal	73,23,650	6.15%	76,23,650	6.40%
Mrs. Surbhi Garg	69,30,156	5.82%	69,30,156	5.82%

h) Disclosure of change in equity shareholding of promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Vijay Agarwal	3,42,36,078	28.75%	3,42,36,078	28.75%	-
Mrs. Mona Agarwal	2,93,57,579	24.65%	3,06,57,579	25.74%	-1.09%
Mr. Sorab Agarwal	73,23,650	6.15%	76,23,650	6.40%	-0.25%
Mrs. Surbhi Garg	69,30,156	5.82%	69,30,156	5.82%	-
Mrs. Anuradha Garg	50,000	0.04%	50,000	0.04%	-
Total	7,78,97,463	65.41%	7,94,97,463	66.76%	-1.34%

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Vijay Agarwal	3,42,36,078	28.75%	3,42,36,078	28.75%	-
Mrs. Mona Agarwal	3,06,57,579	25.74%	3,06,57,579	25.74%	-
Mr. Sorab Agarwal	76,23,650	6.40%	76,23,650	6.40%	-
Mrs. Surbhi Garg	69,30,156	5.82%	69,30,156	5.82%	-
Mrs. Anuradha Garg	50,000	0.04%	50,000	0.04%	-
Total	7,94,97,463	66.76%	7,94,97,463	66.76%	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

14. Other Equity

Particulars		As at March 31, 2025	As at March 31, 2024
Reserves and surplus			
General reserve	(a)	9,925.00	9,925.00
Capital redemption reserve	(b)	3,098.74	3,098.74
Securities premium	(c)	18,337.38	18,337.38
Treasury shares	(d)	(808.59)	(546.56)
Share options outstanding reserve	(e)	169.08	73.52
ESOP trust reserve	(f)	(76.04)	-
Retained earnings	(g)	1,26,703.84	88,709.79
		1,57,349.41	1,19,597.87

Movement in reserves and surplus

Particulars		As at March 31, 2025	As at March 31, 2024
a) General reserve			
Balance at the beginning and end of the year		9,925.00	9,925.00
b) Capital Redemption Reserve			
Balance at the beginning and end of the year		3,098.74	3,098.74
c) Securities premium			
Balance at the beginning and end of the year		18,337.38	18,337.38
d) Treasury Shares			
Balance at the beginning of the year		(546.56)	-
Purchase of Treasury shares by trust during the year		(445.58)	(546.56)
Shares issued to employees under ESOP scheme		183.55	-
Balance at the end of the year		(808.59)	(546.56)
e) Share options outstanding reserve			
Balance at the beginning of the year		73.52	-
Options granted during the year		134.45	73.52
Options exercised by employees during the year		(38.89)	-
Balance at the end of the year		169.08	73.52
f) ESOP trust reserve			
Balance at the beginning of the year		-	-
Expenses recognised during the year		(76.04)	-
Balance at the end of the year		(76.04)	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
g) Retained earnings		
Balance at the beginning of the year	88,709.79	57,174.28
Profit for the year	40,363.39	32,764.14
Options exercised by employees during the year	38.89	-
Dividends paid	(2,381.66)	(1,190.83)
Transferred from Other comprehensive income - actuarial gain/(loss) on defined benefit plan for the year	(26.57)	(37.80)
Balance at the end of the year	1,26,703.84	88,709.79

Nature and purpose of reserves and surplus

a) General reserve

General reserve are free reserves of the Company which are kept aside out of the Company's profit to meet the future requirements as and when they arise.

b) Capital redemption reserve

In accordance with Section 69 of the Companies Act, 2013, the Company created a capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

c) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

d) Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity and presented as treasury shares. The Company holds 82,356 (73,791 as at March 31, 2024) number of its shares.

e) Share options outstanding reserve

The share option outstanding account is used to record value of equity-settled share based payment transactions with employees. The amount recorded in this account are transferred to retained earnings upon exercise of stock options by employees.

f) ESOP trust reserve

ESOP trust reserve comprises of Net Loss booked on allocation of ESOP shares to employees of the group.

g) Retained earnings

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilised or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

h) Dividends

The following dividends were declared and paid by the Company during the year.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ 2 per equity share (March 31, 2024: ₹ 1 per equity share)	2,381.66	1,190.83

After the March 31, 2025 and March 31, 2024, the following dividends were proposed by the Directors subject to the approval at the annual general meeting. The dividends have not been recognised as liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
₹ 2 per equity share (March 31, 2024: ₹ 2 per equity share)	2,381.66	2,381.66

15. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings		
Secured		
Cash credit	8.43	387.81
Short term loans	1,438.38	-
	1,446.81	387.81

Current Borrowings

Nature of Borrowing	Purpose and repayment terms	Security offered	Currency	Rate of interest	As at March 31, 2025	As at March 31, 2024
Secured						
Cash credit	Repayable on demand	Secured by way of hypothecation of the Company's entire inventories and such other movables including book-debts, outstanding monies, receivables, both present & future and Plant and Machinery on pari passu basis.	INR	Interest rate ranges from 7.50 % p.a. to 9.25 % p.a. (March 31, 2024: 7.50 % p.a. to 8.75 % p.a.).	8.43	387.81
Short term loan from ICICI Bank	Repayable within a year ranging from 03 to 51 days (March 31, 2024: N.A).	Secured by way of hypothecation of the Company's entire inventories and such other movables including book-debts, outstanding monies, receivables, both present & future and Plant and Machinery on pari passu basis.	INR	Interest rate ranges from 7.90 % p.a. to 9.00 % p.a. (March 31, 2024: N.A)	120.00	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Short term loan from Indusind Bank*	Repayable within a year ranging from 60 to 90 days (March 31, 2024: N.A).	Secured by way of hypothecation of the Company's entire inventories and such other movables including book-debts, outstanding monies, receivables, both present & future and Plant and Machinery on pari passu basis.	INR	Interest rate ranges from 7.50 % p.a. to 8.00 % p.a. (March 31, 2024: N.A).	1,318.38	-
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Information about the Company's exposure to interest rate and liquidity risks is included in Note 31.

There are no borrowings guaranteed by the directors or other officers of the Company.

*The Company has provided an unconditional undertaking to repurchase the receivables from the Bank upon the occurrence of a recourse event. As a result, the Company retains substantially all the risks and rewards associated with the receivables. Accordingly, the receivables continue to be recognised as trade receivables, with the corresponding obligation recorded as short-term borrowings.

16. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
Non-Current		
Provision for compensated absences (Refer Note 30)	372.83	315.25
	372.83	315.25
Current Provisions		
Provision for compensated absences (Refer Note 30)	32.96	31.73
	32.96	31.73
Others		
Current Provisions		
Provision for warranty*	430.29	348.73
	430.29	348.73

*Provision for warranty

The Company gives warranties on certain products and undertake to repair or replace them, if they fail to perform satisfactorily during the free warranty period. Such provisions represents the amount of the expected cost of meeting the obligations of such rectification/ replacement. The timing of the outflow is expected to be within next year. The provision is based on estimates made from historical warranty data associated with similar products and services. The Company expect to incur the related expenditure within next year.

Movement in provision for warranty

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	348.73	214.95
Additional provisions recognised	233.98	393.68
Amount utilised during the year	(152.42)	(259.90)
Balance at the end of the year	430.29	348.73

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

17(a) Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets	46.06	39.82
	46.06	39.82

17(b) Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (Net of advance tax of ₹ 13,300.74 lakhs (31 March 2024 - ₹ 10,296.24 lakhs))	1,686.65	699.33
	1,686.65	699.33

17(c) Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items resulting in taxable temporary differences		
Depreciation on property, plant and equipment, investment property and intangible assets	2,555.04	2,203.93
Finance lease receivables	54.91	107.57
Unrealised gain on investments	1,506.77	613.33
Right of use assets	4.96	8.52
Gross deferred tax liabilities	4,121.68	2,933.35
Tax effect of items resulting in deductible temporary differences		
Provision for employee benefits	237.55	169.94
Provisions for doubtful debts, advances, warranty and slow-moving and non-moving inventories	2,271.46	1,631.80
Total principal outstanding dues of micro enterprises and small enterprises	842.87	159.52
Lease liabilities	5.64	9.33
Gross deferred tax assets	3,357.52	1,970.59
Net deferred tax liabilities	764.16	962.76

Movement in deferred tax liabilities (net)

As at March 31, 2025

Movement of temporary differences	As at April 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2025
Depreciation on property, plant and equipment, investment property and other intangible assets	2,203.93	351.11	-	2,555.04
Finance lease receivables	107.57	(52.66)	-	54.91
Provision for employee benefits	(169.94)	(58.67)	(8.94)	(237.55)
Provisions for doubtful debts, advances, warranty, slow-moving and non-moving inventories and Refund liability	(1,631.80)	(639.66)	-	(2,271.46)
Unrealised gain on investment	613.33	893.44	-	1,506.77

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement of temporary differences	As at April 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2025
Total outstanding overdues of micro enterprises and small enterprises	(159.52)	(683.35)	-	(842.87)
Right of use assets	8.52	(3.56)	-	4.96
Lease liabilities	(9.33)	3.69	-	(5.64)
Net deferred tax liabilities/(asset)	962.76	(189.66)	(8.94)	764.16

As at March 31, 2024

Movement of temporary differences	As at April 1, 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2024
Depreciation on property, plant and equipment, investment property and other intangible assets	1,777.89	426.04	-	2,203.93
Finance lease receivables	366.74	(259.17)	-	107.57
Provision for employee benefits	(56.64)	(100.59)	(12.71)	(169.94)
Provisions for doubtful debts, advances, warranty, slow-moving and non-moving inventories and refund liability	(949.93)	(681.87)	-	(1,631.80)
Unrealised gain on investment	252.47	360.86	-	613.33
Total outstanding overdues of micro enterprises and small enterprises	-	(159.52)	-	(159.52)
Right of use assets	17.65	(9.13)	-	8.52
Lease liabilities	(18.90)	9.57	-	(9.33)
Net deferred tax liabilities/(asset)	1,389.28	(413.81)	(12.71)	962.76

18. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprise and small enterprises 'MSME' (Refer Note 38)	21,562.74	8,604.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	59,212.47	60,162.07
	80,775.21	68,766.81

Ageing of trade payables as at March 31, 2025

Particulars	Unbilled dues*	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,517.26	13,020.70	6,003.69	19.51	1.58	-	21,562.74
(ii) Others	3,712.85	45,262.95	9,548.35	469.41	92.98	125.93	59,212.47
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	6,230.11	58,283.65	15,552.04	488.92	94.56	125.93	80,775.21

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Ageing of trade payables as at March 31, 2024

Particulars	Unbilled dues*	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	742.76	4,713.08	3,148.90	-	-	-	8,604.74
(ii) Others	4,990.89	42,312.07	12,618.01	110.25	36.84	94.01	60,162.07
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	5,733.65	47,025.15	15,766.91	110.25	36.84	94.01	68,766.81

*Unbilled trade payables shall include accruals which are not classified as provisions under Ind AS 37.

Information about the Company's exposure to liquidity risks and market risk is included in Note 31.

Acceptances are arrangements where operational suppliers of goods and services are initially paid by banks/ financial institutions while the Company continues to recognise the liability till settlement with the banks/financial institutions. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Company and receives settlement from the Company at a later date. The Company presents such liabilities as part of 'trade payables' since these liabilities have a similar nature and function to trade payables, i.e. these liabilities are part of the working capital used in the Company's normal operating cycle and are in respect of the amounts due on account of goods purchased or services received in the normal course of business.

19. Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	10.12	8.58
Security deposits	809.09	1,601.07
Capital creditors	394.92	905.58
Employee related payables*	1,933.82	1,611.66
	3,147.95	4,126.89

Information about the Company's exposure to liquidity risks and market risk is included in Note 31.

*Include payables to related parties of ₹ 41.61 lakhs as at March 31, 2025 (₹ 32.77 lakhs as at March 31, 2024). Refer Note 33 for details.

20. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities (Refer Note 40)		
- Advances received from customers*	14,859.81	13,950.47
- Deferred revenue	2,446.46	1,877.40
Refund liabilities**	1,260.30	1,078.83
Statutory liabilities	1,396.13	976.19
Advance received against assets held for sale	375.00	-
	20,337.70	17,882.89

*Advance from related parties was Nil as at March 31, 2025 (₹ 107.85 lakhs as at March 31, 2024). Refer Note 33 for details.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

** For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

21. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of products	3,29,071.62	2,88,031.75
Sale of services	2,169.57	1,787.87
Other operating revenues		
Hiring charges (Refer Note 37)	543.87	922.17
Export incentives	246.70	412.09
	3,32,031.76	2,91,153.88

Refer Note 40 for disclosures pursuant to Ind AS 115 - Revenue from Contracts with Customers.

22. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income under effective interest method on		
- financial assets held at amortised cost	3,999.66	1,950.04
Other non-operating income		
- Rental income (Refer Note 3)	160.74	96.89
- Profit on sale of property, plant and equipment	241.27	-
- Gain on investments carried at fair value through profit and loss (Net)	5,024.90	4,241.81
- Gain on foreign currency translation	-	89.40
- Interest income earned on finance lease	26.86	64.47
- Dividend received	54.14	40.27
- Provision/liabilities not longer required written back	11.03	631.23
- Miscellaneous income (includes insurance claims, discount etc.)	445.23	504.95
	9,963.83	7,619.06

23. Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory of materials at the beginning of the year (Refer Note 8)	30,293.41	21,858.69
Add: Purchases (net of returns)	2,23,488.28	2,15,765.76
Less: Inventory of materials at the end of the year (Refer Note 8)	(28,955.42)	(30,293.41)
	2,24,826.27	2,07,331.04

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

24. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock (Refer Note 8)		
Work-in-progress	3,034.05	4,163.91
Finished goods (including right to recover returned goods)	21,821.15	15,719.24
	24,855.20	19,883.15
Closing Stock (Refer Note 8)		
Work-in-progress	5,376.92	3,034.05
Finished goods (including right to recover returned goods)	17,012.91	21,821.15
	22,389.83	24,855.20
Changes in inventories of finished goods and work-in-progress		
Changes in inventories of work-in-progress	(2,342.87)	1,129.86
Changes in inventories of finished goods	4,808.24	(6,101.91)
	2,465.37	(4,972.05)

25. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	11,925.50	10,501.31
Contribution to provident and other funds (Refer Note 30)	450.33	399.55
Share based payment expenses (Refer Note 44)	134.45	73.52
Staff welfare expenses	1,140.53	913.83
	13,650.81	11,888.21

26. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities at amortised cost		
- on credit facilities	1,091.93	1,602.90
- credit cards	126.28	167.77
Interest on delay in payments of income tax	150.64	63.32
Interest on delay of payments to micro, small and medium enterprises	1,485.22	475.59
Interest expense on lease liabilities (Refer Note 37)	2.42	4.45
	2,856.49	2,314.03

27. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 2)	2,613.70	2,148.15
Amortisation on right-of-use assets (Refer Note 37)	14.12	25.97
Amortisation on intangible assets (Refer Note 4)	100.98	89.20
Depreciation on investment property (Refer Note 3)	35.74	25.82
	2,764.54	2,289.14

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

28. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contractual labour and manufacturing expenses	14,350.12	12,025.45
Repairs and maintenance		
-Building	1,056.96	689.65
-Plant and machinery	824.19	760.00
Power and fuel	1,201.05	1,025.13
Freight and forwarding charges	6,544.83	6,814.27
Business promotion and selling expenses	5,671.93	4,864.79
Warranty expenses	233.98	393.68
Rent expense (Refer Note 37)	96.90	68.11
Rates and taxes	296.91	49.48
Insurance	293.37	237.82
Travelling and conveyance	2,750.14	2,364.63
Legal and professional fees	2,791.63	1,408.54
Communication expenses	833.52	649.22
Payment to auditors*	88.42	70.62
Vehicle expenses	609.63	537.59
Loss on sale of property, plant and equipment	-	49.45
Net loss on foreign currency transactions	48.80	-
Corporate social responsibility (CSR) expense (Refer Note 41)	704.36	329.76
Provision for slow-moving and non-moving inventory (Refer Note 8)	-	1,494.10
Miscellaneous expenses	1,724.12	1,244.25
	40,120.86	35,076.54

*Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Statutory audit fees	58.00	39.00
Limited review of quarterly results	24.00	24.00
Re-imbursement of out-of-pocket expenses	6.42	7.62
	88.42	70.62

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

29. Income tax expense

Amounts recognised in the standalone statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense		
- Current year	14,381.81	10,932.25
- Adjustments in respect of current income tax of previous years	(244.39)	40.37
Deferred tax income attributable to -		
- Origination and reversal of temporary differences (Refer Note 17(c))	(189.66)	(413.81)
Tax expense	13,947.76	10,558.81

Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2025		
Items that will not be reclassified to profit or loss	Before tax	Tax benefit	Net of tax
Remeasurements of defined benefit liability/(asset)	(35.51)	8.94	(26.57)
	(35.51)	8.94	(26.57)

Particulars	For the year ended March 31, 2024		
Items that will not be reclassified to profit or loss	Before tax	Tax benefit	Net of tax
Remeasurements of defined benefit liability/(asset)	(50.51)	12.71	(37.80)
	(50.51)	12.71	(37.80)

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Profit before tax		54,311.15		43,322.95
Tax using the domestic tax rate	25.17%	13,669.03	25.17%	10,903.52
Tax effect of				
Adjustment of income not taxable	-0.02%	(11.52)	-0.15%	(67.12)
Tax on expense not eligible for deduction	1.06%	577.30	0.48%	209.14
Adjustment for tax expense pertaining to prior years	-0.45%	(244.39)	0.09%	40.37
Difference on account on tax rates	-0.11%	(60.29)	-1.25%	(542.21)
Others	0.03%	17.63	0.03%	15.11
Total income tax expense	25.68%	13,947.76	24.37%	10,558.81

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

30. Employee benefit expenses

A. Defined Benefit Plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained. Employees are not required to contribute to the plan.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

Investment Risk

The plan assets are subject to market (investment) risk.

Interest Rate Risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

Higher than expected increases in salary will increase the defined benefit obligation.

The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.98% P.a.	7.24% P.a.
Future salary increase	9.00% P.a.	8.50% P.a.
Withdrawal rate	23.00% P.a.	22.00% P.a.

Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost:		
Current service cost	138.41	115.65
Net Interest expense/(income)	(12.37)	(10.89)
Components of defined benefit costs recognised in profit or loss	126.04	104.76
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	2.82	3.15
Actuarial (gains)/losses arising from changes in financial assumptions	22.66	25.74
Actuarial (gains)/losses arising from experience adjustments	10.03	21.62
Components of defined benefit costs recognised in other comprehensive income	35.51	50.51

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:-

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	1,108.89	935.88
Fair value of plan assets	1,219.12	1,005.85
Net liability/ (asset) arising from defined benefit obligation	(110.23)	(69.97)

Movements in the present value of the defined benefit obligation are as follows :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	935.88	796.97
Current service cost	138.41	115.65
Interest cost	65.46	55.79
Actuarial loss/(gain) recognized during the year	32.69	47.36
Benefits paid	(63.55)	(79.89)
Closing defined benefit obligation	1,108.89	935.88

Movements in the fair value of plan assets are as follows :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of plan assets at beginning of year*	1,005.85	867.31
Expected return on plan assets	77.83	66.69
Employer's contribution	201.81	154.89
Benefit paid	(63.55)	(79.89)
Actuarial loss on plan assets	(2.82)	(3.15)
Fair Value of plan assets at the end of the year*	1,219.12	1,005.85
Actual return on plan assets	75.01	63.54

*Plan assets are managed by Life Insurance Corporation of India.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of the change in discount rate		
Impact due to increase of 1.00%	(37.32)	(31.65)
Impact due to decrease of 1.00%	40.24	34.17
Impact of the change in future salary growth rate		
Impact due to increase of 1.00%	34.94	30.42
Impact due to decrease of 1.00%	(33.54)	(29.58)

The Company expects to make a contribution of ₹ 62.88 lakhs (March 31, 2024 - ₹ 80.99 lakhs) to the defined benefit plans during the next financial year.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

At March 31, 2025 the weighted-average duration of the defined benefit obligation is 6.12 years (March 31, 2024: 6.42 years).

Maturity profile of defined benefit obligation

Financial Year	As at March 31, 2025
2025-26	284.21
2026-30	625.94
2030-35	370.89
2035 onwards	191.31
Financial Year	As at March 31, 2024
2024-25	254.53
2025-29	507.70
2029-34	320.85
2033 onwards	179.08

B. Compensated absences (unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company does have partial unconditional right to defer settlement for the obligation shown as current provision. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore current and non-current classification has been considered based on the independent actuarial report. Amount of ₹ 99.80 lakhs (March 31, 2024: ₹ 105.67 lakhs) has been recognised in the Standalone Statement of Profit and Loss.

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated absences (unfunded)		
Current	32.96	31.73
Non-Current	372.83	315.25
	405.79	346.98

The expenses recognized in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	346.98	295.38
Benefits paid during the year	(40.99)	(54.07)
Provided during the year	99.80	105.67
Liability at the end of the year	405.79	346.98

C. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the standalone statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident and other funds for the year aggregated to ₹ 324.29 lakhs (March 31, 2024: ₹ 294.79 lakhs).

31. Financial Instruments

A) Accounting classification

The following table shows the carrying amounts of financial assets and financial liabilities.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value		
Investments	63,923.30	39,624.34
Financial assets measured at amortised cost		
Investments	27,892.75	19,786.43
Trade receivables	27,015.46	16,569.17
Loans	86.36	82.86
Cash and cash equivalents	3,358.01	3,269.32
Bank balances other than cash and cash equivalents	661.46	6,215.06
Other financial assets	2,132.68	2,030.61
	1,25,070.02	87,577.79
Financial liabilities measured at amortised cost		
Short term borrowings	1,446.81	387.81
Lease liabilities	22.40	37.09
Trade payables	80,775.21	68,766.81
Other financial liabilities	3,147.95	4,126.89
	85,392.37	73,318.60

B) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three category depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets measured at fair value as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in Equity Shares	330.20	8,331.05	-	8,661.25
Investment in Alternative Investment Fund	-	24,379.81	-	24,379.81
Investment in Portfolio Management Service	-	846.95	-	846.95

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Investment in infrastructure investment trust	690.00	-	-	690.00
Investment in Mutual funds	29,345.29	-	-	29,345.29
	30,365.49	33,557.81	-	63,923.30

Financial assets measured at fair value as at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in Equity Shares	-	1,910.48	-	1,910.48
Investment in Alternative Investment Fund	-	9,347.94	-	9,347.94
Investment in Portfolio Management Service	-	495.57	-	495.57
Investment in infrastructure investment trust	703.79	-	-	703.79
Investment in Mutual funds	27,166.56	-	-	27,166.56
	27,870.35	11,753.99	-	39,624.34

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Investment in bonds and debentures#	17,963.47	10,448.50	-	28,411.97
Trade receivables*	-	-	-	-
Loans*	-	-	-	-
Cash and cash equivalents*	-	-	-	-
Bank balances other than cash and cash equivalents*	-	-	-	-
Other current financial assets*	-	-	-	-
Other non current financial assets	-	960.52	-	960.52
Short term borrowings*	-	-	-	-
Lease liabilities**	-	-	-	-
Trade payables*	-	-	-	-
Other financial liabilities*	-	-	-	-

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Investment in bonds and debentures#	14,757.80	5,071.58	-	19,829.38
Trade receivables*	-	-	-	-
Loans*	-	-	-	-
Cash and cash equivalents*	-	-	-	-
Bank balances other than cash and cash equivalents*	-	-	-	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Other current financial assets*	-	-	-	-
Other non current financial assets##	-	1,090.57	-	1,090.57
Short term borrowings*	-	-	-	-
Lease liabilities**	-	-	-	-
Trade payables*	-	-	-	-
Other financial liabilities*	-	-	-	-

#Investment in bonds and debenture are measured at amortised cost. Fair value of quoted bonds and debentures has been determined on the basis of quoted market rate as on reporting date. Fair value of unquoted bonds and debenture has been provided by an independent broker and has been determined based on quoted prices for identical assets in markets that are not active.

*The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets which primarily comprise of finance lease receivables, security deposits receivable, receivable from banks on account of maturity of bank deposits and rental income receivable and trade payables, short term borrowings and other current financial liabilities which comprise of unclaimed dividends, security deposits payables, capital creditors and employee related payables approximates the fair values, due to their short-term nature.

##The fair value of other non current financial assets represents finance lease receivables, bank deposits (due for remaining maturity after twelve months from the reporting date), and security deposits receivables has been determined based on discounted cash flow technique (present value of expected payments, discounted using a risk-adjusted discount rate).

**The lease liabilities represent non-current and current lease liabilities, for which fair value is not required to be disclosed.

The fair value of mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statement as at the Balance Sheet date. The fair value of investments in investment in infrastructure investment trust and quoted equity shares is based on the quoted price of underlying instrument.

Fair value for un-quoted portfolio management service, un-quoted alternative investment fund, un-quoted equity shares and un-quoted bonds and debentures has been provided by an independent broker and has been determined based on quoted prices for identical assets in markets that are not active.

Transfers between Levels 1, Level 2 and Level 3

There has been no transfer between level 1, level 2 and level 3 for the years ended March 31, 2025 and March 31, 2024.

C) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

The Company's risk management is carried out by a treasury department under the supervision of Chief Financial Officer of the Company. The treasury department identifies and evaluates financial risks. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, liquidity risk etc.

The Risk management Committee of the Company oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

C.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit exposure.

Particulars	As at March 31, 2025	As at March 31, 2024
Investments (excluding subsidiary companies and partnership firm)	91,816.05	59,410.77
Trade receivables	27,015.46	16,569.17
Loans	86.36	82.86
Cash and cash equivalents	3,358.01	3,269.32
Bank balances other than cash and cash equivalents	661.46	6,215.06
Other financial assets	2,132.68	2,030.61
Total	1,25,070.02	87,577.79

Expected credit losses for financial assets other than trade receivables and finance lease receivables

The Company maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Loan comprises loans given to employees, which would be adjusted against salary of the employees and hence credit risk associated with such amount is also relatively low.

The Company maintains its investment in bonds and debentures and other investments with reputed financial institutions and corporates. The Company maintains its investments in bonds and debentures with issuers that hold a credit rating of 'A' or higher, as assigned by domestic credit rating agencies. The credit risk on these instruments is limited because the counterparties are primarily financial institutions and corporates with high creditworthiness. Hence, the credit risk associated with these investments is relatively low.

Security deposits are given for operational activities of the Company and will be returned to the Company as per the contracts with respective vendors. The Company monitors the credit ratings of the counterparties on regular basis. These security deposits carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

Receivable from banks on account of maturity of bank deposits is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with receivable from banks on account of maturity of bank deposits is relatively low.

Expected credit losses for trade receivables and finance lease receivable

Credit risks related to receivables is managed by each business unit subject to the Company's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables and finance lease receivable by using lifetime expected credit losses as per simplified approach wherein the weighted average loss rates are analysed from the historical trend of defaults. Such provision matrix has been considered to recognize lifetime expected credit losses on trade receivables and finance lease receivable (other than those where defaults criteria are met).

Impairment loss on finance lease receivable is not recognised since the same is not material considering size and nature of finance lease receivable.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company evaluates the concentration of risk with respect to trade receivables and finance lease receivable as low, since its customers are from various industries, jurisdictions and operate in independent markets. These receivables are written off when there is no reasonable expectation of recovery.

The Company considers reasonable and supportive forward-looking information by calculating forward looking loss rate based upon Vasicek methodology. For the same, the Company has identified India Gross Domestic Product as an appropriate factor based on qualitative criteria.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,992.59	2,550.75
Additional provision during the year	1,000.10	1,523.08
Deductions on account of write offs and collections	545.78	81.24
Balance at the end of the year	4,446.91	3,992.59

The following significant changes in the gross carrying amounts of trade receivables contribute to the changes in the impairment loss allowance during the year ended 31 March 2025:

The growth of the business in India segment resulted in increases in gross carrying amount of trade receivables of ₹ 10,900.61 Lakhs (March 31, 2024: ₹ 1,102.11 Lakhs) respectively and increase in impairment allowances of ₹ 454.32 Lakhs (March 31, 2024: ₹ 1,441.85 Lakhs) respectively.

Movement in the allowance for impairment in respect of finance lease receivable:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Additional provision during the year	-	-
Less : Reversal of provisions	-	-
Deductions on account of write offs and collections	-	-
Balance at the end of the year	-	-

C.2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Company manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Carrying value	Contractual cash flows					
		6 months or less	6–12 months	Between 1 and 2 years	Between 2 and 5 years	More than 5 Years	Total
As at March 31, 2025							
Borrowings	1,446.81	1,446.81	-	-	-	-	1,446.81
Lease liabilities	22.40	7.20	7.20	9.60	-	-	24.00
Trade payables	80,775.21	80,775.21	-	-	-	-	80,775.21
Other financial liabilities	3,147.95	3,147.95	-	-	-	-	3,147.95
Total	85,392.37	85,377.17	7.20	9.60	-	-	85,393.97
As at March 31, 2024							
Borrowings	387.81	387.81	-	-	-	-	387.81
Lease liabilities	37.09	8.83	8.28	14.40	9.60	-	41.11
Trade payables	68,766.81	68,766.81	-	-	-	-	68,766.81
Other financial liabilities	4,126.89	4,126.89	-	-	-	-	4,126.89
Total	73,318.60	73,290.34	8.28	14.40	9.60	-	73,322.62

C.3) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk namely : price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Price risk

The Company invests in mutual funds, alternative investment fund, equity shares, portfolio management service, infrastructure investment trust and limited liability partnership firm, bonds and debentures, which are susceptible to market price risk arising from uncertainties about future values of the investment securities. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. For such investments, a 2% of carrying value, increase at the reporting date would have increased profit and equity and an equal change in the opposite direction would have decreased profit and equity.

Particulars	As at March 31, 2025	As at March 31, 2024
Market price sensitivity (impact of profit before tax)		
Increase by 200 bps	1,836.32	1,188.22
Decrease by 200 bps	(1,836.32)	(1,188.22)
Market price sensitivity (impact on equity post tax)		
Increase by 200 bps	1,374.16	889.17
Decrease by 200 bps	(1,374.16)	(889.17)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Foreign currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company undertakes transactions denominated in foreign currency (mainly US Dollar, Euro, GYD and CNY) which are subject to the risk of exchange rate fluctuations. Considering the low volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited hence the Company does not use any derivative instruments to manage its exposure.

Foreign currency risk exposure in USD:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	1,937.69	1,026.49
Financial liabilities	6,402.83	4,645.24
Net exposure to foreign currency risk (liabilities)/assets	(4,465.14)	(3,618.75)

Sensitivity

A reasonably possible strengthening (weakening) of the US dollar against ₹ at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

The sensitivity of profit/(loss) and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
USD sensitivity (Impact on profit before tax)		
₹/USD increase by 200 bps*	(89.30)	(72.38)
₹/USD decrease by 200 bps*	89.30	72.38
USD sensitivity (impact on equity post tax)		
₹/USD increase by 200 bps*	(66.83)	(54.16)
₹/USD decrease by 200 bps*	66.83	54.16

*Holding all others variables constant

Foreign currency risk exposure in EURO:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	759.57	352.33
Financial liabilities	393.25	0.24
Net exposure to foreign currency risk	366.32	352.09

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
EURO sensitivity (Impact on profit before tax)		
₹/EURO increase by 200 bps*	7.33	7.04
₹/EURO decrease by 200 bps*	(7.33)	(7.04)
EURO sensitivity (impact on equity post tax)		
₹/EURO increase by 200 bps*	5.48	5.27
₹/EURO decrease by 200 bps*	(5.48)	(5.27)

*Holding all others variables constant

Foreign currency risk exposure in GYD:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	464.48	-
Financial liabilities	-	-
Net exposure to foreign currency risk	464.48	-

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
GYD sensitivity (Impact on profit before tax)		
₹/GYD increase by 200 bps*	9.29	-
₹/GYD decrease by 200 bps*	(9.29)	-
GYD sensitivity (impact on equity post tax)		
₹/GYD increase by 200 bps*	6.95	-
₹/GYD decrease by 200 bps*	(6.95)	-

*Holding all other variables constant

Foreign currency risk exposure in CNY:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	194.04	101.11
Financial liabilities	785.63	298.72
Net exposure to foreign currency risk	(591.59)	(197.61)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
CNY sensitivity (Impact on profit before tax)		
₹/CNY increase by 200 bps*	(11.83)	(3.95)
₹/CNY decrease by 200 bps*	11.83	3.95
CNY sensitivity (impact on equity post tax)		
₹/CNY increase by 200 bps*	(8.85)	(2.96)
₹/CNY decrease by 200 bps*	8.85	2.96

*Holding all other variables constant

C.4) Interest Rate Risk

The Company's interest rate risk arises from investment in bonds and debentures and borrowings. Investment in bonds and debentures and borrowings at variable rates expose the Company to cash flow interest rate risk, whilst investment in bonds and debentures and borrowings at fixed rates expose the Company to fair value interest rate risk. The risks are managed by monitoring an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk :- The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments		
Investment in bonds and debentures	27,892.75	19,786.43
Total Fixed rate instruments	27,892.75	19,786.43
Variable rate instruments		
Short term borrowings from bank	1,446.81	387.81
Total variable rate instruments	1,446.81	387.81

Fair value sensitivity analysis of interest rate

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2025

Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable - rate instruments	(7.23)	7.23	(5.41)	5.41
Total	(7.23)	7.23	(5.41)	5.41

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2024

Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable - rate instruments	(1.94)	1.94	(1.45)	(1.45)
Total	(1.94)	1.94	(1.45)	(1.45)

32 Capital Management

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies to maintain or adjust the capital structure, issue new shares or raise and repay debts. The Company's capital management objectives, policies or processes were unchanged during the year.

The Company monitors capital using 'total debt to total capital' and 'net debt to total capital' ratios. These ratios are as follows:

Debt equity ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	1,469.21	424.90
Net debt*	-	-
Total equity	1,59,731.07	1,21,979.53
Total capital (based on total debt)	1,61,200.28	1,22,404.43
Total capital (based on net debt)	1,59,731.07	1,21,979.53
Net debt to equity ratio	-	-
Total debt to total capital (based on total debt) ratio	0.009	0.003
Net debt to total capital (based on net debt) ratio	-	-

*Total debt less cash and cash equivalents, if negative then restricted to nil.

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings.

33 Related party disclosures

A. List of related parties and nature of relationship where control exists:

- Ultimate controlling party is promoter group
- Subsidiaries

Name of Subsidiary	Proportion of ownership interests	
	For the year ended March 31, 2025	For the year ended March 31, 2024
SC Forma SA (Under Liquidation)	89.52%	89.52%
Namo Metals (Partnership firm)	90.00%	90.00%
Crane Kraft India Private Limited	99.99%	99.99%
ACE Emergency Response Service Trust	100.00%	100.00%
Action Construction Equipment Limited Employees Welfare Trust	100.00%	100.00%

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

B. List of related parties and nature of relationship with whom transactions have taken place during the current year/ previous year

a) Subsidiaries

Namo Metals (partnership firm)
Crane Kraft India Private Limited
ACE Emergency Response Service Trust

b) Key managerial personnel of the Company

Mr. Vijay Agarwal (Part of promoter group)	Chairman and Managing Director
Mrs. Mona Agarwal (Part of promoter group)	Whole - Time Director
Mr. Sorab Agarwal (Part of promoter group)	Whole - Time Director
Mrs. Surbhi Garg (Part of promoter group)	Whole - Time Director
Mr. Avinash Parkash Gandhi	Independent Director
Dr. Divya Singhal	Independent Director
Mr. Shriniwas Vashisht	Independent Director
Dr. Jagan Nath Chamber	Independent Director
Mr. Rajan Luthra	Chief Financial Officer
Mr. Anil Kumar	Company secretary and compliance officer

c) Relatives of Key managerial personnel of the Company

Mrs. Anuradha Garg

d) Other related parties - Entities where control exist of parties as given in (a) or (b) above.

VMS Equipment Private Limited
Rotadrill India Private Limited
Reachall India Private Limited
Asia Consolidated Private Limited
Asia Resorts Limited

C. Transactions with related parties during the current year / previous year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Sale of products & Services		
VMS Equipment Private Limited	2,805.91	1,952.86
Reachall India Private Limited	40.97	2.68
Crane Kraft India Private Limited	3,752.63	2,715.11
Asia Resorts Limited	-	8.03
(ii) Purchase of raw material and services		
VMS Equipment Private Limited	11.25	22.50

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Reachall India Private Limited	181.65	0.44
Crane Kraft India Private Limited	-	20.22
Asia Resorts Limited	-	97.29
(iii) Sale of property, plant and equipment		
VMS Equipment Private Limited	266.00	-
Reachall India Private Limited	5.50	-
(iv) Raw materials sent for job work		
Reachall India Private Limited	123.43	49.68
(v) Rental income		
VMS Equipment Private Limited	4.44	4.44
Reachall India Private Limited	4.80	1.80
Asia Consolidated Private Limited	0.36	0.36
ACE Emergency Response Service Trust	1.41	1.34
(vi) Rent expense		
Namo Metals	24.00	24.00
Mrs. Surbhi Garg	26.40	26.40
(vii) Reimbursement received from related parties		
Crane Kraft India Private Limited	3.52	-
VMS Equipment Private Limited	1.50	-
(viii) Corporate social responsibility expenses		
ACE Emergency Response Service Trust	670.00	329.76
(ix) Job work charges paid		
Reachall India Private Limited	8.42	-
(x) Drawings (net of share of profit)		
Namo Metals	(9.22)	(4.16)
(xi) Final dividend paid		
Mr. Vijay Agarwal	684.72	342.36
Mrs. Mona Agarwal	587.15	306.58
Mr. Sorab Agarwal	146.47	76.24
Mrs. Surbhi Garg	138.60	69.30
Mrs. Anuradha Garg	1.00	0.50

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(xii) Short-term employee benefits to key managerial personnel		
Mr. Vijay Agarwal	558.77	479.18
Mrs. Mona Agarwal	302.19	250.39
Mr. Sorab Agarwal	129.82	124.06
Mrs. Surbhi Garg	102.98	98.58
Mr. Rajan Luthra	55.24	57.73
Mr. Anil Kumar	11.25	11.11
(xiii) Post employment benefits		
Mr. Rajan Luthra	1.01	1.03
Mr. Anil Kumar	0.26	0.22
(xiv) Other long term benefits		
Mr. Rajan Luthra	0.29	0.26
Mr. Anil Kumar	0.15	0.20
(xv) Share based payment expenses		
Mr. Rajan Luthra	7.91	5.16
(xvi) Director's Sitting Fee**		
Mr. Avinash Parkash Gandhi	3.35	2.60
Dr. Divya Singal	3.15	2.45
Mr. Shriniwas Vashisht	3.20	2.45
Dr. Jagan Nath Chamber	3.45	2.30

**Excludes applicable taxes.

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in similar transactions with non-key management personnel-related companies on an arm's length basis.

D. Outstanding balances

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade receivables		
VMS Equipment Private Limited	77.19	-
Rotadrill India Private Limited	6.52	24.02
Reachall India Private Limited	17.17	0.43
Crane Kraft India Private Limited	743.10	260.00
(ii) Advances received from customers		
VMS Equipment Private Limited	-	107.85

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Raw materials lying for job work		
Reachall India Private Limited	8.99	49.68
(iv) Employee related payables		
Mr. Vijay Agarwal	19.98	18.54
Mrs. Mona Agarwal	8.00	-
Mr. Sorab Agarwal	5.58	6.30
Mrs. Surbhi Garg	5.12	5.34
Mr. Rajan Luthra	2.06	2.18
Mr. Anil Kumar	0.87	0.41
(v) Provision for gratuity		
Mr. Rajan Luthra	18.34	17.10
Mr. Anil Kumar	2.15	1.61
(vi) Provision for compensated absences		
Mr. Rajan Luthra	6.29	6.01
Mr. Anil Kumar	0.73	0.57
(vii) Share options outstanding		
Mr. Rajan Luthra	13.07	5.16
(viii) Investment in subsidiaries		
SC Forma SA	147.76	147.76
Crane Kraft India Private Limited	300.00	300.00
Namo Metals	475.87	485.09

- a) There are no loans due to the Company by directors either individually, severally or jointly with another person, by firms or private companies in which any director is a partner or director or member respectively.
- b) There are no advances made to directors or other officers of the Company or any of them, either severally or jointly with any other person, or advances to firms or private companies respectively, in which any director is a partner, a director, or member.

34 Contingent liabilities, commitments and other claims

(a) Claims against the company not acknowledged as debts

(i) Claims made by Tax Authorities

Name of the statute	Nature of the dues	As at March 31, 2025 (Basic Value)	As at March 31, 2025 (Interest and Penalty)	As at March 31, 2025 (Total)	As at March 31, 2024 (Basic Value)	As at March 31, 2024 (Interest and Penalty)	As at March 31, 2024 (Total)	Period to which amount relates	Forum where dispute is/was pending
Income Tax Act, 1961	Disallowance of deduction claimed u/s 35(2AB), disallowance of Interest expenses u/s 36(1)(iii), disallowance u/s 14A and disallowance of expenses on adhoc basis.	221.91	401.47	623.38	236.34	342.98	579.32	Financial year 2014-15 to Financial year 2016-17	Commissioner of Income Tax (Appeals)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Income Tax Act, 1961	Error in demand on portal.#	-	-	-	119.34	296.04	415.38	Financial year 2012-13	Deputy Commissioner of Income Tax
Central Excise Act, 1994	Classification Dispute on parts	622.58	6,423.06	7,045.64	607.44	5,442.73	6,050.17	Financial year 2006-07 to Financial year 2010-11 and Financial year 2020-21	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1994	Demand of Excise duty on account of section 11D for exempt goods.#	-	-	-	829.60	3,892.35	4,721.95	Financial year 2008-09 to Financial year 2013-14	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Income Tax Act, 1961	PF expenditure for delayed payment to the PF authorities.#	-	-	-	2.92	1.67	4.59	Financial year 2020-21	Commissioner of Income Tax (Appeals)
Finance Act, 1994 (Service Tax)	Demand is related to the violation of the Export of Services rules 2005	8.11	49.71	57.82	8.11	42.13	50.24	Financial year 2008-09	Additional Commissioner
West Bengal Value Added Tax Act, 2003	Rate dispute classification of products	375.56	1,968.07	2,343.63	375.56	1,610.57	1,986.13	Financial year 2006-07 to Financial year 2013-14	Additional Commissioner Review Board (West Bengal)
West Bengal Value Added Tax Act, 2003	Rate dispute classification of products	852.89	4,210.74	5,063.63	852.89	3,438.33	4,291.22	Financial year 2006-07 to Financial year 2013-14	West Bengal Tribunal
West Bengal Value Added Tax Act, 2003	Rate dispute classification of products	33.87	213.18	247.05	33.87	175.49	209.36	Financial year 2006-07 to Financial year 2013-14	High court of West Bengal
Goods & Services Tax Act, 2017	Dispute of Transition of input tax credit	16.96	20.92	37.88	16.96	17.72	34.68	Financial year 2017-18	Additional Commissioner of Goods and Service Tax (Jaipur)
Goods and Services Tax Act, 2017	Dispute related to availment of excess Input Tax Credit	8.84	3.54	12.38	-	-	-	Financial year 2017-18	Joint Commissioner Appeals Goods and Services Tax (Jaipur)
Goods and Services Tax Act, 2017	Dispute related to availment of excess Input Tax Credit	120.63	134.68	255.31	-	-	-	Financial year 2017-18 to Financial year 2023-24	Joint Commissioner Appeals Goods and Services Tax (Gurugram)
Goods and Services Tax Act, 2017	Dispute related to availment of excess Input Tax Credit	0.25	0.03	0.28	-	-	-	Financial year 2017-18 to Financial year 2023-24	Office of the Assistant Commissioner Division, Faridabad East
		2,261.60	13,425.40	15,687.00	3,083.03	15,260.01	18,343.04		

The case has been settled during the year ended March 31,2025.

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Other matters including claims related to employees/ ex-employees, and customers etc. (including interest)	1,234.54	1,074.31

Notes

- Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- The Company has reviewed all its pending litigations and proceedings and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(b) Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances - Refer Note 7)	16,560.53	15,921.90
Investment Commitments in alternative investment fund	1,538.82	-

35 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the Company		
Profit attributable to equity holders of the Company (A)	40,363.39	32,764.14
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating EPS	11,90,83,196	11,90,83,196
Effect of Treasury shares held in controlled ESOP trust	(74,827)	(32,514)
Weighted average number of equity shares in calculating basic earnings per share (B)	11,90,08,369	11,90,50,682
Effect of employee share options	37,269	22,897
Weighted average number of equity shares and potential equity shares in calculating diluted earnings per share (C)	11,90,45,638	11,90,73,579
Basic and Diluted earnings per share		
(a) Basic earnings per share (₹) (A/B)	33.92	27.52
(b) Diluted earnings per share (₹) (A/C)	33.91	27.52
Nominal value per equity share	2.00	2.00

36 Qualified Institutional Placement (QIP)

During the year ended March 31, 2022, the Company had completed the Qualified Institutional Placement ("QIP") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to which 5,600,000 equity shares having a face value of ₹ 2 each were issued and allotted, at an issue price of ₹ 242 per equity share (including a securities premium of ₹ 240 per equity share), aggregating to ₹ 13,552 lakhs.

The proceeds of such Qualified Institutional Placement amounts to ₹ 13,173.87 lakhs (net of issue related expenses amounting ₹ 378.13 lakhs which had been adjusted against securities premium). As per the placement document, QIP proceeds were to be utilised for funding the long term growth of its existing businesses; organic or inorganic growth, making strategic acquisitions; financing other long term capital, working capital, and general corporate requirements; pre-payment and / or repayment of loans. The fund raised were utilised uptill the year ended March 31, 2023 and there is no deviation in use of proceeds from the objects stated in the placement document for the QIP.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

37 Leases

a) Leases as Lessee

The Company leases plant and machinery and office building. The leases typically run with an option to renew the lease after that date on mutual consent of both the parties.

Information about leases for which the Company is a lessee is presented below :

i. Right-of-use assets

Particulars	Office Building	Plant and Machinery	Total
Balance as at April 1, 2023	26.75	43.40	70.15
Additions during the year	-	-	-
Depreciation charged during the year	(14.13)	(11.84)	(25.97)
Termination of lease during the year	(10.33)	-	(10.33)
Balance as at March 31, 2024	2.29	31.56	33.85
Additions during the year	-	-	-
Depreciation charged during the year	(2.29)	(11.83)	(14.12)
Termination of lease during the year	-	-	-
Balance as at March 31, 2025	-	19.73	19.73

ii. Amounts recognised in profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	2.42	4.45
Amortisation charged during the year	14.12	25.97
Expense relating to short term and low value leases	96.90	68.11

iii. Amounts recognised in Standalone Statement of Cash Flows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	114.01	99.04

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	13.08	14.69
Non- current lease liabilities	9.32	22.40

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	37.09	75.11
Additions	-	-
Interest cost accrued during the year	2.42	4.45
Payment of lease liabilities and finance cost accrued during the year	(17.11)	(30.93)
Termination of lease during the year	-	(11.54)
Balance as at end of the year	22.40	37.09

Undiscounted maturity analysis of lease liabilities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	14.40	17.11
Later than one year but not later than five years	9.60	24.00
Later than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current /non current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

b) Leases as Lessor

Finance lease

During the year ended March 31, 2023, the Company entered into agreements with customers ("the lessee") for lease of products. The lease term has been considered as the entire tenure of the agreement. The lessee has an option to purchase the assets at expiry of the agreement. The Company has not sold any product on finance lease during the current financial year.

A finance lease receivable at an amount equal to the net investment in the lease represented by discounted value of recovery fee and is recorded in the balance sheet with a corresponding credit to statement of profit and loss as revenue from sale of products. The undiscounted value of such lease receivable, though, credited as revenue, but will be billed and collected from customer over the period of lease term. Interest income on such finance lease receivable is recognized over the life of the lease.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	222.38	236.10
Year 2	-	222.38
Year 3	-	-
Total undiscounted lease receivable	222.38	458.48
Unearned finance income	(4.19)	(31.04)
Discounted finance lease receivable	218.19	427.44

Amounts recognised on finance lease in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income earned on finance lease	26.86	64.47

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Operating lease

The Company leases out its products and investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Income recognised from operating leases by the Company during the year ended 31 March 2025 was ₹ 704.61 lakhs (March 31, 2024: ₹ 1,019.06 lakhs).

38. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act):

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the year.	19,045.48	8,239.34
Interest due thereon remaining unpaid to any supplier as at the end of the year.	166.18	25.01
(ii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the year;	1,960.81	365.40
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

39. Segment information

The Company has presented revised segment information in the consolidated financial statements. Accordingly, in terms of paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

40. Revenue from operations

a) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by major products and timing of revenue recognition. The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty. The table also includes a reconciliation of the disaggregated revenue with the Company's reportable segments. Invoices raised for credit sales are usually payable within 30 days.

For the year ended March 31, 2025

Revenue from operations	Crane, Material Handling and Construction Equipment	Agricultural equip- ment	Total
Major product line			
Sale of products	3,06,204.60	22,867.02	3,29,071.62
Sale of services	2,147.00	22.57	2,169.57
Total revenue from contracts with customers	3,08,351.60	22,889.59	3,31,241.19

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Timing of revenue recognition#			
Products transferred at a point in time	3,06,204.60	22,867.02	3,29,071.62
Services transferred over the time	2,147.00	22.57	2,169.57
Total revenue from contracts with customers	3,08,351.60	22,889.59	3,31,241.19
Other operating revenue			
Hiring Charges	543.87	-	543.87
Export incentives	139.89	106.81	246.70
Revenue from operations (as reported in Note 21)	3,09,035.36	22,996.40	3,32,031.76
Total revenue from contracts with customers			3,31,241.19
Other operating revenue			
Hiring Charges			543.87
Other operating revenue			246.70
Revenue from operations (as reported in Note 21)			3,32,031.76

For the year ended March 31, 2024

Revenue from operations	Crane, Material Handling and Construction Equipment	Agricultural equipment	Total
Major product line			
Sale of products	2,64,568.87	23,462.88	2,88,031.75
Sale of services	1,775.05	12.82	1,787.87
Total revenue from contracts with customers	2,66,343.92	23,475.70	2,89,819.62
Timing of revenue recognition#			
Products transferred at a point in time	2,64,568.87	23,462.88	2,88,031.75
Services transferred over the time	1,775.05	12.82	1,787.87
Total revenue from contracts with customers	2,66,343.92	23,475.70	2,89,819.62
Other operating revenue			
Hiring Charges	922.17	-	922.17
Export incentives	182.54	229.55	412.09
Revenue from operations (as reported in Note 21)	2,67,448.63	23,705.25	2,91,153.88
Total revenue from contracts with customers			2,89,819.62
Other operating revenue			
Hiring Charges			922.17
Other operating revenue			412.09
Revenue from operations (as reported in Note 21)			2,91,153.88

There is no significant financing element.

b) Geographic disaggregation of revenue from contracts with customers

For the year ended March 31, 2025

Revenue from operations	Crane, Material Handling and Construction Equipment	Agricultural Equipment	Total
Major product line			
Sale of products			

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- India	2,98,741.68	18,573.35	3,17,315.03
- Outside India	7,462.92	4,293.67	11,756.59
Sale of services			
- India	2,147.00	22.57	2,169.57
- Outside India	-	-	-
Total revenue from contracts with customers	3,08,351.60	22,889.59	3,31,241.19
Other operating revenue			
Hiring Charges	543.87	-	543.87
Export incentives	139.89	106.81	246.70
Revenue from operations (as reported in Note 21)	3,09,035.36	22,996.40	3,32,031.76
Total revenue from contracts with customers			3,31,241.19
Other operating revenue			
Hiring Charges			543.87
Export incentives			246.70
Revenue from operations (as reported in Note 21)			3,32,031.76

For the year ended March 31, 2024

Revenue from operations	Crane, Material Handling and Construction Equipment	Agricultural Equipment	Total
Major product line			
Sale of products			
- India	2,57,083.36	15,019.65	2,72,103.01
- Outside India	7,485.51	8,443.23	15,928.74
Sale of services			
- India	1,775.05	12.82	1,787.87
- Outside India	-	-	-
Total revenue from contracts with customers	2,66,343.92	23,475.70	2,89,819.62
Other operating revenue			
Hiring Charges	922.17	-	922.17
Export incentives	182.54	229.55	412.09
Revenue from operations (as reported in Note 21)	2,67,448.63	23,705.25	2,91,153.88
Total revenue from contracts with customers			2,89,819.62
Other operating revenue			
Hiring Charges			922.17
Export incentives			412.09
Revenue from operations (as reported in Note 21)			2,91,153.88

c) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables, which are included in 'trade receivables'	27,015.46	16,569.17
Contract liabilities related to sale of products		
- Advances received from customers*	14,859.81	13,950.47
- Deferred revenue**	2,446.46	1,877.40

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

**The contract liabilities primarily relate to the advance consideration received from customers for supply of products and rendering of services.

** The Company allocates a portion of the consideration against sale of products to after sales maintenance services. The amount allocated to after sales maintenance services is deferred and is recognised as revenue when services are provided to customers.

The amount of ₹ 15,551.82 lakhs included in contract liabilities at 31 March 2024 has been recognised as revenue during the year ended March 31, 2025 (March 31, 2024: ₹ 8,541.19 lakhs).

The company expects to recognise revenue for unsatisfied performance obligation within 1 year from the end of the fiscal year.

d) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price (including product and after sale services)	3,37,186.02	2,98,657.00
Revenue from other services (installation and erection services)	298.80	290.47
Discount and incentives	(5,050.89)	(3,489.21)
Sales Return	(442.21)	(4,739.83)
Adjustments for contract liabilities		
- Deferred revenue - opening balance	1,877.40	1,326.19
- Deferred revenue - closing balance	(2,446.46)	(1,877.40)
- Refund liability - opening balance	1,078.83	731.23
- Refund liability - closing balance	(1,260.30)	(1,078.83)
Total revenue from contract with customers	3,31,241.19	2,89,819.62

41. Expenditure on Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company to monitor the CSR related activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	519.39	310.20
Amount approved by the board to be spent during the year	750.00	310.20 to 350.00
Amount spent during the year		
(a) Construction/acquisition of any assets	400.00	-
(b) On purpose other than (a) above	304.36	329.76
Shortfall at the end of the year	-	-
Total of previous years shortfall	NA	NA
Nature of CSR activities*		
Details of related party transactions (Refer Note 33)	670.00	329.76
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

* CSR activities primarily includes amount given to ACE Emergency Response Service Trust, which the trust has been used for promoting sustainable health, skills, development and amount spent on promoting education including employment enhancing vocation.

42. Disclosure required under Section 186(4) of the Companies Act, 2013

The Company had given loan to employees during the year, however in line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

43. Relationship with Struck off companies

Name of the struck off Company	Nature of Transactions	Transaction during the year ended March 31, 2025	Balance outstanding as at March 31, 2025	Relationship
MNS Logistics Private Limited	Payables	1.26	0.41	Vendor
Unickon Fincap Private Limited	Payables	0.17	0.15	Shareholder

Name of the struck off Company	Nature of Transactions	Transaction during the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Relationship
MNS Logistics Private Limited	Payables	20.40	4.33	Vendor
Unickon Fincap Private Limited	Payables	0.09	-	Shareholdert

44. Share- based payment arrangements

1. Share option plans (equity-settled)

A. Description of share-based payment arrangements

"During the year ended March 31, 2024, the Company implemented Action Construction Equipment Limited Stock Option Scheme, 2021. The Action Construction Equipment Limited Stock Option Scheme was approved by the shareholders at the 27th Annual General Meeting held on September 03, 2021, under which the Board of Directors of the Company was authorised to create, grant, offer, issue and allot, in one or more tranches, such number of Employee Stock Options ("Options") to the eligible employees of the Company not exceeding in the aggregate 5% of the issued equity share capital of the Company as on March 31, 2021.

Pursuant to the Action Construction Equipment Limited Employees Stock Option Scheme – 2021 ("Scheme"), the Company has issued stock options to its employees on such terms as may be approved by the Board of directors or the Nomination and Remuneration Committee. During the previous and current years, the Company has granted share options to its eligible employees, which are exercisable for equivalent number of equity shares once exercised. The options were granted on the dates as mentioned in the table below."

S.No.	Grant Date	Exercise Price	Number of instruments granted	Vesting conditions	Contractual life of options
1	03-June-2023	415	79,674	Graded vesting i.e. 33.33 % annually over a period of three years starting from 03 June 2023 and ending on 03 June 2026.	Valid for a period of 3 months from the respective date of vesting.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

2	01-June-2024	1,450	31,866	Graded vesting i.e. 33.33 % annually over a period of three years starting from 01 June 2024 and ending on 01 June 2027.	Valid for a period of 2 years from the respective date of vesting.
Total share options			1,11,540		

A. Measurement of fair values

The weighted average fair value of stock options as on grant date for grant during the year ended 31 March 2024

Grant date fair valuation for respective vesting dates	Method of Valuation	Fair value as on the grant date (₹)
03-June-2024	Black Scholes option pricing model	150.14
03-June-2025	Black Scholes option pricing model	200.31
03-June-2026	Black Scholes option pricing model	245.72

The weighted average fair value of stock options as on grant date for grant during the year ended 31 March 2025

Grant date fair valuation for respective vesting dates	Method of Valuation	Fair value as on the grant date (₹)
01-June-2025	Black Scholes option pricing model	446.50
01-June-2026	Black Scholes option pricing model	573.75
01-June-2027	Black Scholes option pricing model	674.21

The inputs and assumptions used in the measurement of grant date fair value are as follows for grant during the year ended 31 March 2024 :

Vesting date	Fair value as on grant date	Exercise Price	Expected	Expected Life	Expected	Risk free
	₹	₹	Volatility	(in years)	Dividend	Interest Rate
03-June-2024	150.14	415	41.95%	1.25	0.121%	6.77%
03-June-2025	200.31	415	48.09%	2.25	0.121%	6.74%
03-June-2026	245.72	415	53.83%	3.25	0.121%	6.74%

The inputs and assumptions used in the measurement of grant date fair value are as follows for grant during the year ended 31 March 2025 :

Vesting date	Fair value as on grant date	Exercise Price	Expected	Expected Life	Expected	Risk free
	₹	₹	Volatility	(in years)	Dividend	Interest Rate
01 Jun 25	446.50	1450	47.86%	2	0.056%	6.91%
01 Jun 26	573.75	1450	50.10%	3	0.056%	6.93%
01 Jun 27	674.21	1450	51.18%	4	0.056%	6.93%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Effect of employee stock option scheme on the Separate Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock option scheme expense (included in employee benefits expense)	134.45	73.52

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option grant during the year ended 31 March 2024 were as follows:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of Options	Weighted av- erage exercise price (₹)	Number of Options	Weighted average exercise price (₹)
Options outstanding as at the beginning of the year	79,674	415	-	-
Add: Options granted during the year	-	-	79,674	415
Less: Options forfeited during the year.	(3,277)	415	-	-
Less: Options exercised during the year	(25,907)	415	-	-
Options outstanding as at the year end	50,490	415	79,674	415
Exercisable at the end of the year	-	-	-	-

The weighted average contractual life of the instruments outstanding as at March 31, 2025 is 11 months (March 31, 2024: 17 months).

The weighted average share price of the options exercised during the year ended March 31, 2025 is ₹ 1,424.

The number and weighted-average exercise prices of share options under the share option grant during the year ended 31 March 2025 were as follows:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of Options	Weighted av- erage exercise price (₹)	Number of Options	Weighted average exercise price (₹)
Options outstanding as at the beginning of the year	-	-	-	-
Add: Options granted during the year	31,866	1,450	-	-
Less: Options forfeited during the year.	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	31,866	1,450	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average contractual life of the instruments outstanding as at March 31, 2025 is 38 months (March 31, 2024: Nil)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

45. Assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Buildings [Reclassified from Investment Property]	500.53	
	500.53	

During the year ended March 31, 2025, certain residential properties have been re-classified from "Investment Property" to "Assets held for sale" being held for sale. In November 2024, management approved the plan to sell these residential properties. Efforts to sell these residential properties have started and a sale is expected by June 2025. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment/gain/loss has been recognised during year ended March 31, 2025.

46. Ratios as required by Schedule III to the Companies Act, 2013:

Sr. No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reason for variance (exceeding 25%)
1	Current ratio (in times)	Total current assets	Total current liabilities	1.21	1.36	-11.15%	
2	Debt- equity ratio (in %)	Total Borrowings	Total Equity	0.009	0.003	206.60%	Primarily due to change in total equity on account of profits earned and increase in borrowings
3	Debt service coverage ratio (in times)	Profit before tax + Depreciation and amortisation expense + Finance costs - Other income	Finance costs + Lease repayments + Borrowings	11.57	14.77	-21.65%	
4	Return on equity ratio (in %)	Profit for the year	Average Total Equity	28.66%	30.78%	-6.90%	
5	Inventory turnover ratio (in times)	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods and work-in-progress	Average Inventory	4.27	4.18	2.12%	
6	Trade receivable turnover ratio (in times)	Revenue from sale of product and services	Average trade receivables	15.22	17.37	-12.35%	
7	Trade payable turnover ratio (in times)	Purchases (net of returns) + Purchases of stock-in-trade + Other expenses	Average trade payables	3.53	4.23	-16.65%	
8	Net capital turnover ratio (in times)	Revenue from operations	Total current assets – current liabilities	14.66	8.72	68.09%	Primarily due to increase in revenue from operations
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	12.16%	11.25%	8.06%	
10	Return on capital employed (in %)	Profit before tax + finance costs	Capital Employed = Total Equity + Total Borrowings + Deferred Tax Liability	35.30%	36.99%	-4.58%	
11	Return on investment (in %)	Income generated from investments	Average investments	11.33%	11.97%	-5.38%	

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

47. Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (ix) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (x) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (xi) The Company has not granted any loans to the promoters, directors, Key Managerial Person's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at March 31, 2025 (as at March 31, 2024: Nil).
- (xii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have Core Investment Company (CIC)
- (xiii) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts, except as below :

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

March 31, 2025

Quarter (Q)	Name of bank	Particulars	Amount as per books of accounts (A)	Amount as reported in the provisional quarterly return/ statement (B)	Amount as reported in the revised quarterly return/ statement ('C)	Excess/ (shortage) (A-C)	Whether return/ statement subsequently rectified
Q1-FY 24-25	SBI/ICICI/Axis/HDFC Bank/Citi Bank/Indusind Bank	Inventory	55,825.00	56,125.00	55,825.00	-	Yes
		Sale of products and services	73,099.59	73,049.04	73,309.21	(209.62)	Yes
		Purchases (Net of returns)	52,114.60	51,658.60	52,114.60	-	Yes
Q2-FY 24-25	SBI/ICICI/Axis/HDFC Bank/Citi Bank/Indusind Bank	Trade receivables	21,391.00	21,115.49	21,391.00	-	Yes
		Inventory	51,856.00	51,799.00	51,856.00	-	Yes
		Sale of products and services	1,48,320.53	1,48,179.63	1,48,320.53	-	Yes
		Purchases (Net of returns)	1,00,296.75	98,451.03	1,00,296.75	-	Yes
	SBI	Advances received from customers	10,897.90	11,106.04	10,897.90	-	Yes
Q3-FY 24-25	SBI/ICICI/Axis/HDFC Bank/Citi Bank/Indusind Bank	Trade receivables	26,746.35	27,015.51	26,746.35	-	Yes
		Sale of products and services	2,35,424.25	2,35,404.35	2,35,404.35	19.90	Yes
		Inventory	50,947.00	50,630.00	50,947.00	-	Yes
Q4-FY 24-25	SBI/ICICI/Axis/HDFC Bank/Citi Bank/Indusind Bank	Inventory	51,345.25	51,153.00	51,345.25	-	Yes
		Trade receivables	27,015.46	25,809.14	27,015.46	-	Yes
		Purchases (Net of returns)	2,23,488.28	2,22,448.78	2,23,488.28	-	Yes
		Sale of products and services	3,31,241.19	3,31,261.77	3,31,241.19	-	Yes

March 31, 2024

Quarter (Q)	Name of bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Excess/ (shortage)	Whether return/ statement subsequently rectified
Q1-FY 23-24	ICICI Bank Limited/ HDFC Bank Limited /SBI/ Indusind Bank Limited/ Citibank N.A./ Axis Bank Limited	Trade payables (Net of advances)	40,708.42	40,421.85	286.57	NA
		Purchases (Net of returns)	47,421.53	47,891.95	(470.42)	NA
Q2-FY 23-24	ICICI Bank Limited/ HDFC Bank Limited /SBI/ Indusind Bank Limited/ Citibank N.A./ Axis Bank Limited	Trade receivables	17,248.88	17,378.85	(129.97)	NA
Q3-FY 23-24	ICICI Bank Limited/ HDFC Bank Limited /SBI/ Indusind Bank Limited/ Citibank N.A./ Axis Bank Limited	Sale of products and services	2,06,390.49	2,06,425.93	(35.44)	NA

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

48. The Company has consolidated the financial statements of Action Construction Equipment Limited Employees Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 885.99 (Previous Year ₹ 549.99) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of ₹ 808.59 (Previous year ₹ 546.56) made by the Trust in the equity shares of the Company has been shown with the name of Treasury shares under reserves and surplus.
49. In accordance with requirement of rule 3(1) of Companies (Accounts) Rules, 2014, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled during the current year ended 31 March 2025.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Action Construction Equipment Limited
CIN: L74899HR1995PLC053860

Sd/
Kunal Kapur
Partner
Membership No : 509209
Place: Faridabad
Date: May 26, 2025

Sd/
Vijay Agarwal
Chairman and Managing Director
DIN : 00057634
Place: Faridabad
Date: May 26, 2025

Sd/
Sorab Agarwal
Whole Time Director
DIN: 00057666
Place: Faridabad
Date: May 26, 2025

Sd/
Rajan Luthra
Chief Financial Officer
Place: Faridabad
Date: May 26, 2025

Sd/
Anil Kumar
Company Secretary
Membership No.: 37791
Place: Faridabad
Date: May 26, 2025

Independent Auditor's Report To the Members of Action Construction Equipment Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Action Construction Equipment Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (in which are included financial statements of Action Construction Equipment Limited Employee Welfare Trust (hereinafter referred to as the "Employee Welfare Trust" or "Trust"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition relating to sale of products

See Note 22 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 22 to the consolidated financial statements, the Group's revenue from sale of products for the year ended 31 March 2025 was Rs. 329,729.91 lakhs.	Our audit procedures included:
Revenue is recognised upon transfer of control of promised product to the customers and when the collection of consideration by the Group is "highly probable". In specific, revenue from sale of products is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract.	- Assessed the Group's accounting policy for revenue recognition as per the relevant accounting standard; - Evaluated the design and implementation of key controls in relation to revenue recognition and tested the operating effectiveness of such controls for a sample of transactions. - Involved our IT specialists to assist us in testing of key IT system controls which impact revenue recognition; - Performed detailed testing by selecting samples of revenue transactions recorded during and after the year. For such samples, verified the underlying documents to assess revenue recognition as per the accounting policy in the correct accounting year.
There is a risk, during the year and at the end of the year, revenue being recognised from sale of products without contract with customer or without transfer of control of the products as per the delivery terms or revenue is not recorded in the correct accounting period.	

There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. Also, revenue is one of the key performance indicators of the Group which makes it susceptible to misstatement.

- Tested sample journal entries for revenue recognized during the year, selected based on specified risk-based criteria, to identify unusual transactions; and
- Tested the adequacy of disclosures for Revenue made in the consolidated financial statements, as required by relevant accounting standards.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Board of Trustees'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies/Board of Trustees of the Trust/Designated Partners of the Partnership firm included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company/Trust/Partnership firm and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies/Board of Trustees of the Trust/Designated Partners of the Partnership firm included in the Group are responsible for assessing the ability of each Company/Trust/Partnership firm to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees/Designated Partners either intends to liquidate the Company/Trust/Partnership firm or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies/Board of Trustees of the Trust/Designated Partners of the Partnership firm included in the Group are responsible for overseeing the financial reporting process of each Company/Trust/Partnership firm.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of three subsidiaries including employee welfare trust, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 2,844.30 lakhs as at 31 March 2025, total income (before consolidation adjustments) of Rs. 5,308.87 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs. 98.64 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial statements of two subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 2,006.30 lakhs as at 31 March 2025, total income (before consolidation adjustments) of Rs. 52.92 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 35.89 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of one subsidiary, as was audited by other auditor, as noted in paragraph (a) of the "Other Matters" section, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on various dates in April 2025 taken on record by the Board of Directors of the Holding Company and report of statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of one subsidiary, as noted in paragraph (a) of the "Other Matters" section:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 35 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.
 - d. (i) The management has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 47(ii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 47(iii) to the consolidated financial statements, no funds have been received by the Holding Company or subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 14 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination, which included test checks, and that performed by the auditor of the subsidiary company which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company have used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sd/-
Kunal Kapur
 Partner

Place : Faridabad
 Date : 26 May 2025

Membership No.509209
 ICAI UDIN:25509209BMTLM2036

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Action Construction Equipment Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Action Construction Equipment Limited	L74899HR1995PLC053860	Holding Company	Clause (i)(c)
2	Action Construction Equipment Limited	L74899HR1995PLC053860	Holding Company	Clause (ii)(b)
3	Action Construction Equipment Limited	L74899HR1995PLC053860	Holding Company	Clause (vii)(a)

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

Kunal Kapur

Partner

Membership No.: 509209

ICAI UDIN:25509209BMTELM2036

Place : Faridabad
Date : 26 May 2025

Annexure B to the Independent Auditors' Report on the Consolidated Financial Statements of Action Construction Equipment Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Action Construction Equipment Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls.

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the

company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W-100022

Sd/-

Kunal Kapur

Partner

Membership No.: 509209

ICAI UDIN:25509209BMTLM2036

Place : Faridabad

Date : 26 May 2025

Consolidated Balance Sheet as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2 (a)	69,670.34	55,954.14
Capital work-in-progress	2 (b)	2,773.82	4,363.67
Investment property	3	1,495.42	1,636.77
Right-of-use assets	38	158.64	52.24
Intangible assets	4 (a)	261.96	313.25
Intangible assets under development	4 (b)	91.14	-
Financial assets			
i. Investments	5	54,258.70	22,453.25
ii. Other financial assets	6	966.63	1,097.56
Deferred tax assets	18 (c)	60.04	61.50
Other tax assets (net)	18 (a)	46.06	41.10
Other non-current assets	7	9,045.11	3,670.99
Total Non-current assets		1,38,827.86	89,644.47
Current assets			
Inventories	8	51,511.24	55,339.99
Financial assets			
i. Investments	5	37,557.35	36,957.52
ii. Trade receivables	9	26,466.15	16,430.86
iii. Cash and cash equivalents	10	4,884.19	4,820.65
iv. Bank balances other than (iii) above	11	662.64	6,220.49
v. Loans	12	86.36	82.86
vi. Other financial assets	6	1,172.81	940.44
Other current assets	7	9,415.57	6,484.03
		1,31,756.31	1,27,276.84
Assets held for sale	46	500.53	-
Total current assets		1,32,256.84	1,27,276.84
Total Assets		2,71,084.70	2,16,921.31
Equity and Liabilities			
Equity			
Equity share capital	13	2,381.66	2,381.66
Other equity	14	1,59,090.89	1,20,602.44
Equity attributable to the owners of the Company		1,61,472.55	1,22,984.10
Non-controlling Interests	15	170.82	166.05
Total equity		1,61,643.37	1,23,150.15
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	38	127.03	22.40
Provisions	17	383.83	322.32

Consolidated Balance Sheet as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	18(c)	779.58	969.88
Total non-current liabilities		1,290.44	1,314.60
Current liabilities			
Financial liabilities			
i. Borrowings	16	1,478.67	387.81
ii. Lease liabilities	38	37.97	36.04
iii. Trade payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises;		21,574.39	8,604.76
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		59,286.28	60,189.58
iv. Other financial liabilities	20	3,178.22	4,140.67
Other current liabilities	21	20,442.90	18,014.77
Provisions	17	463.81	380.76
Current tax liabilities (Net)	18 (b)	1,688.65	702.17
Total Current Liabilities		1,08,150.89	92,456.56
Total liabilities		1,09,441.33	93,771.16
Total equity and liabilities		2,71,084.70	2,16,921.31

Summary of material accounting policies

1.3

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

Action Construction Equipment Limited

Sd/

Kunal Kapur

Partner

Membership No : 509209

Place: Faridabad

Date: May 26, 2025

Sd/

Vijay Agarwal

Chairman and Managing Director

DIN : 00057634

Place: Faridabad

Date: May 26, 2025

Sd/

Sorab Agarwal

Whole Time Director

DIN: 00057666

Place: Faridabad

Date: May 26, 2025

Sd/

Rajan Luthra

Chief Financial Officer

Place: Faridabad

Date: May 26, 2025

Sd/

Anil Kumar

Company Secretary

Membership No.: 37791

Place: Faridabad

Date: May 26, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	22	3,32,705.05	2,91,380.10
Other income	23	10,031.93	7,709.64
Total income		3,42,736.98	2,99,089.74
Expenses			
Cost of materials consumed	24	2,24,859.66	2,07,312.46
Changes in inventories of finished goods and work-in-progress	25	2,482.91	(5,030.11)
Employee benefits expense	26	13,847.23	12,065.96
Finance costs	27	2,865.24	2,316.81
Depreciation and amortisation expenses	28	2,830.54	2,323.78
Impairment losses on financial assets	32	1,001.89	1,523.08
Other expenses	29	39,937.53	35,184.05
Total expenses		2,87,825.00	2,55,696.03
Profit before tax		54,911.98	43,393.71
Tax expense			
Current tax	30	14,176.10	10,991.68
Deferred tax	30	(188.16)	(417.79)
Tax expense		13,987.94	10,573.89
Profit for the year		40,924.04	32,819.82
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		(35.67)	(50.93)
Income tax relating to items that will not be reclassified to profit or loss		8.98	12.82
		(26.69)	(38.11)
Items that will be reclassified to profit or loss			
Exchange differences on translating financial statements of foreign operations		33.03	18.81
Income tax relating to items that will be reclassified to profit or loss		(8.31)	(4.73)
		24.72	14.08
Other comprehensive income / (loss) for the year (net of tax)		(1.97)	(24.03)
Total comprehensive income for the year		40,922.07	32,795.79

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to:			
Owners of the Company		40,921.86	32,816.11
Non-controlling interest	15	2.18	3.71
		40,924.04	32,819.82
Other Comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(4.56)	(24.03)
Non-controlling interest		2.59	-
		(1.97)	(24.03)
Total Comprehensive income attributable to:			
Owners of the Company		40,917.30	32,792.08
Non-controlling interest		4.77	3.71
		40,922.07	32,795.79
Earnings per equity share of face value of ₹ 2 each (March 31, 2024 : ₹ 2 each)			
Basic earnings per share (in ₹)	36	34.39	27.56
Diluted earnings per share (in ₹)		34.37	27.56

Summary of material accounting policies 1.3

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Action Construction Equipment Limited

Sd/
Kunal Kapur
Partner
Membership No : 509209
Place: Faridabad
Date: May 26, 2025

Sd/
Vijay Agarwal
Chairman and Managing Director
DIN : 00057634
Place: Faridabad
Date: May 26, 2025

Sd/
Sorab Agarwal
Whole Time Director
DIN: 00057666
Place: Faridabad
Date: May 26, 2025

Sd/
Rajan Luthra
Chief Financial Officer
Place: Faridabad
Date: May 26, 2025

Sd/
Anil Kumar
Company Secretary
Membership No.: 37791
Place: Faridabad
Date: May 26, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	54,911.98	43,393.71
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	2,830.54	2,323.78
(Gain)/Loss on sale of property, plant and equipment (net)	(241.27)	49.45
Share based payment expenses	134.45	73.52
Loss/(Gain) on modification of lease	0.15	(1.21)
Unrealised foreign exchange fluctuation (gain)/loss	9.96	1.60
Interest income on financial assets held at amortised cost	(4,026.63)	(2,034.01)
Interest income earned on finance lease receivable	(26.86)	(64.47)
Dividend received	(54.14)	(40.27)
Gain on investments carried at fair value through profit or loss	(5,024.90)	(4,241.82)
Rental income	(160.74)	(96.89)
Finance costs	2,865.24	2,316.81
Impairment losses on financial assets	1,001.89	1,523.08
Provision/liabilities no longer required written back	(11.03)	(631.23)
Warranty expenses	234.01	393.77
Provision for slow-moving and non-moving inventory	1,930.50	1,494.10
Operating profit before working capital changes	54,373.15	44,459.92
Working capital adjustments		
(Increase) in trade receivables	(11,032.41)	(1,010.88)
Decrease/ (Increase) in inventories	1,898.25	(14,979.68)
(Increase) in loans	(3.50)	(17.29)
Decrease in other financial assets	208.30	975.68
(Increase) in other current assets	(2,956.83)	(1,043.40)
Increase in trade payables	10,578.91	18,795.47
(Decrease) in provisions	(125.12)	(257.98)
(Decrease)/Increase in other financial liabilities	(453.41)	1,578.65
Increase in other current liabilities	2,056.29	5,104.96
Cash generated from operating activities	54,543.64	53,605.45
Income taxes paid (net of refunds)	(13,345.22)	(10,263.43)
Net cash from operating activities (A)	41,198.42	43,342.02

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, intangible assets under development, investment property, capital work-in-progress, right-of-use assets, assets held for sale and capital advances paid	(22,099.76)	(17,504.96)
Proceeds from sale of property, plant and equipment	1,548.28	976.68
Purchase of investments	(73,759.41)	(55,884.17)
Proceeds from sale of investments	46,022.08	36,011.58
Investment in bank deposits	(1,020.70)	(4,214.02)
Proceeds from redemption of bank deposits	6,082.63	2,119.79
Interest income received	4,743.01	1,535.23
Dividend received	54.14	40.27
Rental income	160.74	96.89
Net cash used in investing activities (B)	(38,268.99)	(36,822.71)
Cash flows from financing activities		
Proceeds from short term borrowings	92,669.73	63,819.77
Repayment of current borrowings	(91,578.87)	(64,052.28)
Payment of principal portion of lease liabilities	(42.21)	(54.51)
Payment of finance costs (excluding payment of interest portion of lease liabilities)	(1,219.53)	(1,833.98)
Payment of finance costs of lease liabilities	(9.85)	(7.23)
Purchase of Treasury shares by trust during the year	(445.58)	(546.56)
Payment of final dividend	(2,380.12)	(1,190.83)
Proceeds from issue to shares under ESOP scheme	107.51	-
Net cash used in from financing activities (C)	(2,898.92)	(3,865.62)
Effect of Exchange difference on translation of foreign currency (D)	33.03	18.81
Net increase in cash and cash equivalents (A+B+C+D)	63.54	2,672.50
Cash and cash equivalents at the beginning of the year	4,820.65	2,148.15
Cash and cash equivalents at end of the year	4,884.19	4,820.65

Cash and cash equivalents comprises of:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	41.87	25.99
Balance with bank		
On current accounts	664.40	1,416.28
Deposits with original maturity less than 3 months	4,177.92	3,378.38
	4,884.19	4,820.65

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

- (a) The cash flows from operating activities section in consolidated statement of cash flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
- (b) Figures in bracket indicate cash outflow.
- (c) The following is the movement in lease liabilities.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	58.44	124.50
Additions during the year	157.27	-
Finance cost accrued during the year	9.85	7.23
Payment of lease liabilities and finance cost accrued during the year	(52.06)	(61.74)
Termination of lease during the year	(8.50)	(11.55)
Balance at the end of the year	165.00	58.44

- (d) The following is the movement in borrowings:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	387.81	620.32
Finance cost accrued during the year	1,219.53	1,770.67
Repayment of borrowings	(91,578.87)	(64,052.28)
Proceeds from borrowings	92,669.73	63,819.77
Payment of finance cost during the year	(1,219.53)	(1,770.67)
Non-cash changes in borrowings	-	-
Balance as at end of the year	1,478.67	387.81

- (e) The Company has also undrawn credit facility of ₹ 51,500.73 lakhs (March 31, 2024: ₹ 32,612.00 lakhs) for its future operating activities.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Action Construction Equipment Limited

Sd/
Kunal Kapur
Partner
Membership No : 509209
Place: Faridabad
Date: May 26, 2025

Sd/
Vijay Agarwal
Chairman and Managing Director
DIN : 00057634
Place: Faridabad
Date: May 26, 2025

Sd/
Sorab Agarwal
Whole Time Director
DIN: 00057666
Place: Faridabad
Date: May 26, 2025

Sd/
Rajan Luthra
Chief Financial Officer
Place: Faridabad
Date: May 26, 2025

Sd/
Anil Kumar
Company Secretary
Membership No.: 37791
Place: Faridabad
Date: May 26, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A) Equity share capital

March 31, 2025

Particulars	Note	No. of Shares	Amount
Balance as at April 01, 2024		11,90,83,196	2,381.66
Changes in equity share capital during the year	13	-	-
Balance as at March 31, 2025		11,90,83,196	2,381.66

March 31, 2024

Particulars	Note	No. of Shares	Amount
Balance as at April 01, 2023		11,90,83,196	2,381.66
Changes in equity share capital during the year	13	-	-
Balance as at March 31, 2024		11,90,83,196	2,381.66

B) Other equity

March 31, 2025

Particulars	Note	Reserves and Surplus					Treasury shares	ESOP trust reserve	Items of OCI Exchange differences on translating financial statements of foreign operations	Total equity attributable to the owners of the Group	Non-controlling interests	Total other equity
		General reserve	Capital redemption reserve	Securities premium	Retained earnings	Share options outstanding reserve						
Balance as at April 1, 2024		9,925.00	3,098.74	18,337.38	90,008.14	73.52	(546.56)	-	(293.78)	1,20,602.44	166.05	1,20,768.49
Profit for the year	14	-	-	-	40,921.86	-	-	-	-	40,921.86	2.18	40,924.04
CSR trust reserve	14	-	-	-	156.43	-	-	-	-	156.43	-	156.43
Other comprehensive loss												
- Translation of foreign currency loans/ Investments	14	-	-	-	-	-	-	-	22.13	22.13	2.59	24.72
- Remeasurements of defined benefit liability (asset)	14	-	-	-	(26.69)	-	-	-	-	(26.69)	-	(26.69)
Total comprehensive income for the year		-	-	-	41,051.60	-	-	-	22.13	41,073.73	4.77	41,078.50
Transactions with owners of the company												
Contributions and distributions												
Purchase of treasury shares by trust during the year	14	-	-	-	-	-	(445.58)	-	-	(445.58)	-	(445.58)
Issue of Treasury shares by trust to employees during the year	14	-	-	-	-	-	183.55	(76.04)	-	107.51	-	107.51

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Equity share options granted during the year	14	-	-	-	-	134.45	-	-	-	134.45	-	134.45
Equity share options exercised by employees during the year	14	-	-	-	38.89	(38.89)	-	-	-	-	-	-
Dividend paid on equity shares	14	-	-	-	(2,381.66)	-	-	-	-	(2,381.66)	-	(2,381.66)
Balance as at March 31, 2025		9,925.00	3,098.74	18,337.38	1,28,716.97	169.08	(808.59)	(76.04)	(271.65)	1,59,090.89	170.82	1,59,261.72

March 31, 2024

Particulars	Note	Reserves and Surplus					Treasury shares	ESOP trust reserve	Items of OCI Exchange differences on translating financial statements of foreign operations	Total equity attributable to the owners of the Group	Non-controlling interests	Total other equity
		General reserve	Capital redemption reserve	Securities premium	Retained earnings	Share options outstanding reserve						
Balance as at April 1, 2023		9,925.00	3,098.74	18,337.38	58,420.97	-	-	-	(307.86)	89,474.23	162.34	89,636.57
Profit for the year	14	-	-	-	32,816.11	-	-	-	-	32,816.11	3.71	32,819.82
Other comprehensive loss												
- Translation of foreign currency loans/ Investments	14	-	-	-	-	-	-	-	14.08	14.08	-	14.08
- Remeasurements of defined benefit liability (asset)	14	-	-	-	(38.11)	-	-	-	-	(38.11)	-	(38.11)
Total comprehensive income for the year		-	-	-	32,778.00	-	-	-	14.08	32,792.08	3.71	32,795.79
Transactions with owners of the Company												
Contributions and distributions												
Purchase of treasury shares by trust during the year	14	-	-	-	-	-	(546.56)	-	-	(546.56)	-	(546.56)
Equity share options granted during the year	14	-	-	-	-	73.52	-	-	-	73.52	-	73.52
Dividend paid on equity shares	14	-	-	-	(1,190.83)	-	-	-	-	(1,190.83)	-	(1,190.83)
Balance as at March 31, 2024		9,925.00	3,098.74	18,337.38	90,008.14	73.52	(546.56)	-	(293.78)	1,20,602.44	166.05	1,20,768.49

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Summary of material accounting policies 1.3

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Action Construction Equipment Limited

Sd/
Kunal Kapur
Partner
Membership No : 509209
Place: Faridabad
Date: May 26, 2025

Sd/
Vijay Agarwal
Chairman and Managing Director
DIN : 00057634
Place: Faridabad
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DIN: 00057666
Place: Faridabad
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Sd/
Rajan Luthra
Chief Financial Officer
Place: Faridabad
Date: May 26, 2025

Sd/
Anil Kumar
Company Secretary
Membership No.: 37791
Place: Faridabad
Date: May 26, 2025

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

1.1 GROUP OVERVIEW

Action Construction Equipment Limited (“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. The Company’s equity shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the ‘Group’) for the year ended March 31, 2025. The Group is engaged in the business of manufacturing and marketing of Hydraulic Mobile Cranes, Mobile Tower Cranes, Crawler Cranes, Truck Mounted Cranes, Material Handling Equipments like Forklifts, Road Construction Equipments like Backhoe loaders, Compactors, Motor graders and Agriculture Equipments like Tractors, Harvesters, Rotavators etc.

1.2 Basis of preparation

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (“Act”). The consolidated financial statements have been prepared on going concern basis.

The consolidated financial statements were approved for issue by the Board of Directors of the Group on May 26, 2025.

Details of the Group’s accounting policies are included in Note 1.3.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group’s functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

C. Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis except certain financial assets, financial liabilities, plan assets and assets held for sale, which are measured on an alternative basis on each reporting date. Refer Note 31 and 32.

D. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following note:

- Note 1.3.o- Judgement required to whether an arrangement contains a lease or to ascertain lease classification.

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Notes 1.3.c.i - revenue recognition: estimate of expected returns;
- Note 1.3.d- measurements of defined benefit obligations: key actuarial assumptions;
- Note 1.3.i, 1.3.j and 1.3.k - measurement of useful life and residual values of property, plant and equipment and investment

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

property and useful life of intangible assets;

- Note 1.2.E and 1.3.I - fair value measurement of financial instruments;
- Note 1.3.n and 1.3.q - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 1.3m - impairment of financial and non-financial assets;
- Note 1.3.d.v - fair value measurement of share based payment; and
- Note 1.2.h - provision for obsolescence and slow-moving inventory

E. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the Group's Chief Financial Officer.

The management of the Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/ by the Group.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:-

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 3, 32, 45.

F. Current - non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents,

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a. Basis of consolidation

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined on like-to-like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

ii) Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b. Foreign currency transaction

i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

transaction. Foreign currency exchange differences are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI.

- an investment in equity securities designated as at FVOCI;
- financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

ii) Foreign operations

The assets and liabilities of foreign operations (subsidiary) and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of foreign operation), except to the extent that the exchange differences are allocated to NCI.

c. Revenue from contracts with customer

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

i) Sale of products

Revenue from sale of products is recognised when control of the products being sold is transferred to customers and there are no longer any unfulfilled obligations. The performance obligations in contract with customers are fulfilled at the time of dispatch or delivery depending on delivery terms.

The consideration is allocated between sales of product and after sales maintenance services, based on their standalone selling price which is determined as per price list at which the Group provides such services and products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price as mentioned above (net of discount and incentives) allocated to that performance obligation. Revenue excludes taxes or duties collected on behalf of the government.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other current liabilities (Refer Note 21) and the right to recover returned goods is included in inventory (Refer Note 8). The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

ii. Sale of services

Revenue from sales of services includes majorly after sales maintenance services.

Revenue from providing services is recognised in the accounting period in which services are rendered.

Revenue from the after sales maintenance contracts embedded in original sale contracts is recognised over the time using output method. The amount is arrived at by computing the ratio between the number of services provided/lapsed in the current period and the total number of services expected to be provided under each contract.

iii. Disaggregation of revenue

The Group disaggregates revenue from contracts with customers by nature of goods and service. Refer Note 41.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

iv. Contract liabilities

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities. Advance received from customer and deferred revenue are included in contract liabilities.

d. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the Consolidated Statement of Profit and Loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the Consolidated Balance Sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

v. Share based payments

a. Treasury shares

The Company has created a "Action Construction Equipment Limited employees Welfare Trust" (ESOP Trust) for providing share-based payment to its employees under the Action Construction Equipment Limited Employee Stock Option Scheme – 2021 (ESOP Scheme). In order to fund the ESOP Scheme, the ESOP Trust, upon intimation from the Company, carries out secondary market acquisition of the equity shares, of the Company. They are equivalent to the employee stock options granted to its employees. The Company provides loan to the ESOP Trust for enabling such secondary acquisition. As and when the employee stock options vest with eligible employees, upon intimation of such details by the Company, the ESOP Trust sells the equivalent shares to the eligible employees and hands over the net proceeds to the Company in accordance with the trust rules framed. The Company treats, ESOP Trust as its extension and shares held by ESOP Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity and presented as separate line item "treasury shares" in Other Equity. No gain or loss is recognised in profit or loss on the purchase of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in share options outstanding reserve."

b. Share option plan (Equity settled)

The grant date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true up for differences between expected and actual outcomes.

The company's share option plan, granted pursuant to Action Construction Equipment Limited Stock Option Scheme – 2021, is measured, initially and at the end of reporting period until settled, at the grant date fair value of the options, by applying Black Scholes model, and is recognized as employee benefit expense over the relevant service period .

e. Government grant - export incentive

The Group recognises an unconditional government grant related to export of sales in profit or loss as other operating revenue, when there is reasonable assurance that the Group will comply with the conditions associated with them and the grant will be received. Grants are measured at the value of the benefit received.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when there is reasonable assurance that the Group will comply with the conditions associated with them and the grant will be received.

f. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

g. Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction.
 - that is not a business combination and
 - at the time of transaction that (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- taxable temporary differences arising on the initial recognition of goodwill.

Earlier, temporary differences in relation to a right-of-use asset and a lease liability for a specific lease were regarded as a net package (the lease) for the purpose of recognising deferred tax. Following the amendment, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets. However, there was no impact on the balance sheet.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Group. Deferred tax assets are

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

h. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of raw materials, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of variable production overheads based on actual use of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories. Obsolete and slow moving items are valued at cost or estimated net realisable value, whichever is lower.

i. Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is recognised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii. Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the Consolidated Statement of Profit and Loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided on straight line basis using the lives as mentioned below.

Asset category	Management's estimate of useful life considered by (Years)	Useful life as per Schedule II to the Companies Act, 2013 (Years)
Factory Building	10-30	10-30
Office Building	10-60	10-60
Plant and Machinery	6-30	8-15
Furniture and Fixtures	5-10	10
Office Equipment	5-15	5
Motor Vehicles	8-10	8-10
Computers	3-5	3-6
Electric Equipment and Fittings	10	10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready or use/ (disposed off).

iv. Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

v. Capital advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets".

vi. De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

the Consolidated Statement of Profit and Loss when the asset is derecognised.

vii. Transition to Ind AS

As permitted by Ind AS 101, the Group, on transition to Ind AS, had elected to continue with the carrying value under previous Generally Accepted Accounting Principles ("GAAP") for all of its property, plant and equipment and use that as its deemed cost.

j. Intangible assets

i. Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any. There are no internally generated intangible assets.

ii. Subsequent expenditure

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation on pro-rata basis expense in the Consolidated Statement of Profit and Loss.

Asset category	Management's estimate of useful life considered by (Years)
Computer software	5
Technical know how	5

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Amortisation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready or use/ (disposed off).

iv. Derecognition

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

v. Transition to Ind AS

As permitted by Ind AS 101, the Group, on transition to Ind AS, had elected to continue with the carrying value under previous GAAP for all of its intangible assets and use that as its deemed cost.

k. Investment properties

i. Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses,

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii. Depreciation

Based on technical evaluation and consequent advice, the management believes a period of 60 years as representing the best estimate of the period over which investment property (which is quite similar) is expected to be used. Accordingly, the Group depreciates investment property over a period of 60 years on a straight-line basis. Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready or use/ (disposed off).

iv. Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

v. Fair value disclosure

The fair values of investment property is disclosed in the Note 32. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and is a registered valuer.

vi. Transition to Ind AS

On transition to Ind AS, the Group had elected to continue with the carrying value under previous GAAP for all of its investment property and use that as its deemed cost.

I. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued (comprise of short-term commercial papers) are initially recorded when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets other than trade receivables include investment in bonds and debentures, limited liability partnership firm, infrastructure investment trust, equity shares, alternative investment fund, portfolio management service and mutual funds, security deposits paid, finance lease receivables, bank deposits, cash and cash equivalent, interest receivables and loans to employees.

Financial liabilities other debt securities include short-term borrowing, credit card payables, trade payables, unclaimed dividend, security deposits received, capital creditors and employee related payables.

ii. Classification and subsequent measurement

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Financial assets

On initial recognition, a financial asset is classified as measured at:

- at amortised cost;
- Financial assets at fair value through other comprehensive income (FVOCI) – debt investment;
- Financial assets at fair value through other comprehensive income (FVOCI) – equity investment; or
- Financial assets at fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at the amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within the business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all investments in unlisted equity shares, infrastructure investment trust, mutual funds, portfolio management services and alternative investment fund and limited liability partnership firm (Refer Note 5) On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its Consolidated Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

m. Impairment

i. Non-derivative financial assets

Financial instruments

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Group also recognises loss allowances for ECLs on finance lease receivables, which are disclosed as financial assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Loss allowances for trade and finance lease receivables are always measured at an amount equal to lifetime ECLs.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than ninety days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than three sixty days past due.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than three sixty days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the Consolidated Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

ii. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of goodwill, if any allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of assets other than goodwill for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or recognised if no impairment loss had been recognised.

n. Provisions (other than employee benefits)

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Warranties

A provision for warranties is recognised when the underlying products are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

o. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognised a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortised using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be amortised over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the Consolidated Balance Sheet within 'Financial Liabilities'.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognised the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease (Refer Note 38). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

p. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are recognised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

q. Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be recognised. However, when the recognition of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each consolidated balance sheet date.

r. Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

s. Earnings per share

i. Basic Earnings Per Share

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

ii. Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

t. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Chairman and Managing Director and Executive Director who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Basis of allocation of segment revenue, expenses, assets and liabilities

The financial information of operating segments is prepared and reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM evaluates segment performance and allocates resources based on this internal information.

Revenue and expenses : Revenue and expenses are attributed to the segments based on the direct relationship to the specific activities of each segment. This includes both directly attributable costs and revenue and a proportionate allocation of common cost. Inter-segment revenue and expenses are eliminated upon consolidation.

Assets : Segment assets include assets used by a segment, such as property, plant, equipment, capital work in progress, right of use assets, finance lease receivables, prepaid expenses, balance with government authorities, inventories, advance to vendors, security deposit given, capital advances, trade receivables etc. These are directly attributable to the segments where they are utilized.

Liabilities : It principally includes lease liabilities, trade payables, provisions for warranty, provision for compensated absences, security deposits received, capital creditors, deferred revenue, advance from customers, refund liabilities, statutory liabilities, employee related payables etc. which are directly attributable to the segments where they incur.

Unallocated assets, liabilities, income and expenses: Unallocated assets and liabilities are used for corporate purposes. Income and expenses which are not directly attributable to particular segment is disclosed as unallocated.

u. Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

v. Dividend distribution

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of Directors of the Group, or in respect of the final dividend when approved by shareholders of the Group.

w. Standard issued but not yet effective

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through a

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

notification dated May 7, 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

The Group has considered these amendments and believe that there is no material impact on the consolidated financial statements.

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

2 (a) Property, plant and equipment

As at March 31, 2025

Particulars	Gross carrying amount					Accumulated Depreciation					Net carrying amount	
	As at April 1, 2024	Additions during the Year	Disposals during the year	Reclassification from Property, plant and equipment (refer note 3)*	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Disposals during the year	Reclassification from Property, plant and equipment (refer note 3)*	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025
Freehold land	19,468.16	5,550.35	-	-	25,018.51	-	-	-	-	-	19,468.16	25,018.51
Factory building	11,554.38	2,243.84	-	-	13,798.22	3,534.21	389.14	-	-	3,923.35	8,020.17	9,874.87
Office building*	12,463.78	3,146.50	2.18	485.23	15,122.87	1,088.59	211.96	1.31	128.96	1,170.28	11,375.19	13,952.59
Plant and machinery	18,202.99	5,247.89	1,837.53	-	21,613.35	7,013.58	1,102.68	632.71	-	7,483.55	11,189.41	14,129.80
Furniture and fixtures	2,908.45	292.83	-	-	3,201.28	950.11	248.94	-	-	1,199.05	1,958.34	2,002.23
Office equipment	585.97	111.50	0.05	-	697.42	319.28	59.08	0.05	-	378.31	266.69	319.11
Motor vehicles	3,841.11	816.11	444.74	-	4,212.48	985.89	468.54	343.86	-	1,110.57	2,855.22	3,101.91
Computer	371.95	53.83	8.81	-	416.97	205.16	72.92	8.37	-	269.71	166.79	147.26
Electric equipment and fittings	912.33	568.00	-	-	1,480.33	258.16	98.11	-	-	356.27	654.17	1,124.06
Total	70,309.12	18,030.85	2,293.31	485.23	85,561.43	14,354.98	2,651.37	986.30	128.96	15,891.09	55,954.14	69,670.34

*During the current year, a building was transferred to investment property because it was no longer used by the Group and the building was leased to a third party.

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at April 1, 2023	Additions during the Year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024
Freehold land	18,025.58	1,442.58	-	19,468.16	-	-	-	-	18,025.58	19,468.16
Factory building	8,677.79	2,876.59	-	11,554.38	3,218.63	315.58	-	3,534.21	5,459.16	8,020.17
Office building	12,099.45	364.33	-	12,463.78	885.45	203.14	-	1,088.59	11,214.00	11,375.19
Plant and machinery	15,231.63	4,151.94	1,180.58	18,202.99	6,548.12	925.65	460.19	7,013.58	8,683.51	11,189.41
Furniture and fixtures	2,408.56	732.58	232.69	2,908.45	972.26	198.89	221.04	950.11	1,436.30	1,958.34
Office equipment	686.68	37.66	138.37	585.97	403.07	47.67	131.46	319.28	283.61	266.69
Motor vehicles	2,313.66	1,995.62	468.17	3,841.11	837.69	350.19	201.99	985.89	1,475.97	2,855.22
Computer	540.65	159.51	328.21	371.95	472.45	45.92	313.21	205.16	68.20	166.79
Electric equipment and fittings	885.26	147.11	120.04	912.33	304.04	68.16	114.04	258.16	581.22	654.17
Total	60,869.26	11,907.92	2,468.06	70,309.12	13,641.71	2,155.20	1,441.93	14,354.98	47,227.55	55,954.14

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

2 (b) Capital Work-in-progress

Particulars	As at April 1, 2023	Additions during the Year	Capitalised during the year	As at March 31, 2024	Additions during the Year	Capitalised during the year	As at March 31, 2025
Capital work-in-progress	2,441.43	7,449.89	5,527.65	4,363.67	3,133.11	4,722.96	2,773.82

During the current year and previous year, the Group has incurred expenses for extension of plants and corporate office.

The following table presents Capital-work-in progress capitalised during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Factory building	2,197.90	2,805.96
Office building	89.45	3.17
Plant and machinery	1,969.58	2,095.59
Furniture and fixtures	29.13	524.95
Office equipment	16.48	1.17
Electric equipment and fittings	420.42	96.81
Total	4,722.96	5,527.65

The following table presents the ageing schedule for Capital-work-in progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	1,546.87	269.93	266.54	-	2,083.34
Projects temporarily suspended	143.23	547.25	-	-	690.48
	1,690.10	817.18	266.54	-	2,773.82
As at March 31, 2024					
Projects in progress	4,014.89	348.78	-	-	4,363.67
	4,014.89	348.78	-	-	4,363.67

There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on March 31, 2025 and March 31, 2024.

2 (c) Property, plant and equipment pledged as security (Refer Note 16)

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and machinery	13,342.21	11,165.83
	13,342.21	11,165.83

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

2 (d) Title deeds of immovable properties not held in the name of the Group

S. No	Relevant Line item in the Consolidated Balance Sheet	Description of item of property	Gross carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Group
1	Investment property	Building at Jasola, New Delhi	293.49	Bright-ways Housing & Land Development Ltd	No	August 7, 2007	The possession and original buyers agreement, of the property, is in the name of Group. However, the Group is yet to pay conversion charges to Delhi Development Authority (DDA) to get the title deed registered with appropriate authority.
2	Property, plant and equipment	Building at Faridabad, Haryana	2,030.39	Godavari Shilpkala Limited	No	March 31, 2012	The possession and original buyers agreement, of the property, is in the name of Group. However, Godavari Shilpkala Limited is in the process of getting compounding of the building from Municipal Corporation & Country Planning Department to get the title deed registered with appropriate authority.
3	Property, plant and equipment	Building at Sarita Vihar, New Delhi	36.24	K.K. Enterprises	No	November 3, 2000	The possession and original buyers agreement, of the property, is in the name of Group. However, the Group is yet to pay conversion charges to Delhi Development Authority (DDA) to get the title deed registered with appropriate authority.
4	Property, plant and equipment	Building at Kolkata, West Bengal	388.80	Mr. Vijay Agarwal	Yes, promoter and director	February 12, 2021	The possession and original buyers agreement, of the property, is in the name of Group. Further, the Group is taking adequate legal steps to get the title deeds registered with appropriate authority.
5	Property, plant and equipment	Building at Faridabad, Haryana	300.00	Mr. Vijay Agarwal, Mrs. Mona Agarwal	Yes, promoter and director	March 30, 2021	The possession and original buyers agreement, of the property, is in the name of Group. However, the Group is yet to pay endorsement charges to Mr. Vijay Agarwal and Mrs. Mona Agarwal to get the title deed registered with appropriate authority.
6	Property, plant and equipment	Building at Prithla, Haryana	101.34	Steelfab Private Limited	No	August 13, 1997	The Group has received this property by way of merger of Steelfab Private Limited with the Group. Group is legal owner of the property by way of order of the National Company Law Tribunal (NCLT), however the name is still not changed in the title deed.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

3. Investment property

As at March 31, 2025

Particulars	Gross carrying amount					Accumulated Depreciation					Net carrying amount	
	As at April 1, 2024	Additions during the year	Reclassification from Property, plant and equipment	Reclassification to assets held for sale	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Reclassification from Property, plant and equipment	Reclassification to assets held for sale	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025
Buildings	2,274.02	38.65	485.23	510.87	2,287.03	637.25	35.74	128.96	10.34	791.61	1,636.77	1,495.42
Total	2,274.02	38.65	485.23	510.87	2,287.03	637.25	35.74	128.96	10.34	791.61	1,636.77	1,495.42

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024
Buildings	1,763.15	510.87	-	2,274.02	611.43	25.82	-	637.25	1,151.72	1,636.77
Total	1,763.15	510.87	-	2,274.02	611.43	25.82	-	637.25	1,151.72	1,636.77

Amounts recognised in the Consolidated Statement of Profit and Loss in respect of the investment properties is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income (Refer Note 23)	160.74	96.89
Direct operating expenses arising from investment properties that generated rental income during the year	45.77	-
Direct operating expenses arising from investment properties that did not generate rental income during the year	-	-
Profit arising from investment properties before depreciation and indirect expenses	114.97	96.89

The management has determined that the investment properties consist of two classes of assets residential and commercial based on the nature, characteristics and risks of each property.

The fair value of the investment property as on 31 March 2025 is ₹ 3,825.68 lakhs (31 March 2024 - ₹ 3,521.50 lakhs) (excluding market value pertaining to property categorised as held for sale). The fair value has been determined on the basis of valuation carried out at the reporting date by the registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with Ind AS 113 has been applied. The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of similar nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II. The registered valuer is independent of the Company and has relevant professional experience.

The Company has no restrictions on the realisability of its investment properties.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

4 (a) Intangible assets

As at March 31, 2025

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Amortisation during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025
Computer software	836.70	16.14	-	852.84	711.24	44.52	-	755.76	125.46	97.08
Technical know how	537.60	33.79	-	571.39	349.81	56.70	-	406.51	187.79	164.88
Total	1,374.30	49.93	-	1,424.23	1,061.05	101.22	-	1,162.27	313.25	261.96

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Amortisation during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024
Computer software	763.32	73.38	-	836.70	673.03	38.21	-	711.24	90.29	125.46
Technical know how	457.84	79.76	-	537.60	298.82	50.99	-	349.81	159.02	187.79
Total	1,221.16	153.14	-	1,374.30	971.85	89.20	-	1,061.05	249.31	313.25

4. (b) Intangible assets under development

Particulars	As at April 1, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024	Additions during the year	Capitalised during the year	As at March 31, 2025
Intangible assets under development	-	-	-	-	124.93	33.79	91.14

The following table presents the ageing schedule for intangible assets under development.

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
As at March 31, 2025					
Intangible assets under development	91.14	-	-	-	91.14
	91.14	-	-	-	91.14
As at March 31, 2024					
Intangible assets under development	-	-	-	-	-
	-	-	-	-	-

There are no Intangible assets under development where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on March 31, 2025.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

5. Investments

(i) Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares (Un-quoted investment carried at fair value through profit or loss)	8,331.05	1,910.48
Investment in equity shares (Quoted investment carried at fair value through profit or loss)	330.20	-
Investment in infrastructure investment trust (Quoted investment carried at fair value through profit or loss)	690.00	703.79
Investment in bonds and debentures (Quoted investment measured at amortised cost)	10,192.09	5,993.74
Investment in bonds and debentures (Un-quoted investment measured at amortised cost)	9,488.60	4,001.73
Investment in alternative investment fund (Un-quoted investment carried at fair value through profit or loss)	24,379.81	9,347.94
Investment in portfolio management service (Un-quoted investment carried at fair value through profit or loss)	846.95	495.57
	54,258.70	22,453.25
Aggregate book value of quoted investments	11,212.29	6,697.53
Aggregate market value of quoted investments	11,244.44	6,732.27
Aggregate book value of unquoted investments	43,046.41	15,755.72
Aggregate amount of impairment in the value of investments	-	-

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 32.

Refer note 23 for gain on investments carried at fair value through profit and loss and interest income under the effective interest method on financial assets held at amortised cost.

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of investments as at March 31, 2025

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in equity shares	Unquoted	National Stock exchange of India	5,350.00
Investment in equity shares	Unquoted	SBI Funds Management Limited	707.50
Investment in equity shares	Unquoted	HDB Financial Services Limited	175.75
Investment in equity shares	Unquoted	SBI General Insurance Company limited	789.81
Investment in equity shares	Unquoted	OFB Tech Private Limited	505.48
Investment in equity shares	Unquoted	Pace Digitek Limited	400.01
Investment in equity shares	Unquoted	Renfra Energy India Private Limited	402.50
Investment in equity shares	Quoted	Swiggy Limited	330.20
Investment in infrastructure investment trust	Quoted	Shrem Invit (LGT WEALTH INDIA)	690.00
Investment in bonds and debentures	Quoted	SBI Perpetual Bonds	735.00
Investment in bonds and debentures	Unquoted	Ujjivan Small Finance Bank Limited	51.55
Investment in bonds and debentures	Unquoted	Manipal Education and Medical Group India Pvt Ltd (MEMG) Debenture	440.96
Investment in bonds and debentures	Unquoted	ZUARI INDUSTRIES LIMITED	2,533.26
Investment in bonds and debentures	Quoted	MUTHOOT CAPITAL SERVICES LTD	499.73
Investment in bonds and debentures	Quoted	Credit Access Grameen Limited	501.90
Investment in bonds and debentures	Quoted	Prestige Projects Private Limited	510.03
Investment in bonds and debentures	Quoted	A k Capital Finance Ltd NCD	324.92
Investment in bonds and debentures	Unquoted	Greenko NCD Co-Investment PMS II	1,533.49
Investment in bonds and debentures	Quoted	Cyqure India Pvt. Ltd-Zero Coupon(Hinduja Trade)	5,387.33
Investment in bonds and debentures	Quoted	15-year STRIP Govt. Securities Bond	581.53
Investment in bonds and debentures	Unquoted	MANIPAL HEALTHCARE TR B MATURITY DATE 10-APR-26	1,463.88
Investment in bonds and debentures	Unquoted	IIFL EDD	551.42
Investment in bonds and debentures	Unquoted	IIFL EDD	557.17
Investment in bonds and debentures	Unquoted	IIFL EDD	118.78
Investment in bonds and debentures	Unquoted	Durelege Manufacturing Pvt. Ltd. (Medplus Health Services)	1,036.92

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in bonds and debentures	Quoted	Vivriti Capital Ltd	497.37
Investment in bonds and debentures	Quoted	NAVI FINSERV	465.56
Investment in bonds and debentures	Quoted	Keertana Finserv Private Ltd	194.18
Investment in bonds and debentures	Unquoted	Aurore Life Sciences Pvt. Ltd-NCD Debenture Maturity Secured Unrated Unlisted	201.02
Investment in bonds and debentures	Quoted	KRAZYBEE SERVICES PRIVATE LIMITED NCD FVRS1LAC	494.54
Investment in bonds and debentures	Unquoted	OE Business Park Bonds NCD	1,000.16
Investment in alternative investment fund	Unquoted	IIFL Multi-Strategy Fund- Series 2- Class A2 (AIF CATEGORY III)/ 360 ONE Multi Strategy Fund-2	899.72
Investment in alternative investment fund	Unquoted	IIFL Income Opportunities Fund- Series 3 Class A2 (AIF CATEGORY II)	565.17
Investment in alternative investment fund	Unquoted	IIFL SPECIAL OPPORTUNITIES FUND -SERIES 9 CLASS A2 (AIF CATEGORY II)	791.67
Investment in alternative investment fund	Unquoted	IIFL Commercial Yield Fund Class B	1,142.15
Investment in alternative investment fund	Unquoted	IIFL Commercial Yield Fund Class C	1,085.13
Investment in alternative investment fund	Unquoted	Investec Emerging India Credit Opportuni- ties Fund I Class A1 Close III	783.25
Investment in alternative investment fund	Unquoted	Motilal Oswal Hedged Multifactor AIF	696.21
Investment in alternative investment fund	Unquoted	Neo Special Credit Opportunity Fund	1,679.96
Investment in alternative investment fund	Unquoted	IIFL Income Opportunities Fund - Series 4	1,153.08
Investment in alternative investment fund	Unquoted	Kotak Private Credit Fund	752.68
Investment in alternative investment fund	Unquoted	Clarus Capital 1 AIF Class E1 S10	741.02
Investment in alternative investment fund	Unquoted	Infrastructure Yield Plus IIA (Edelweiss)	211.71
Investment in alternative investment fund	Unquoted	ISAF III ONSHORE FUND	206.41
Investment in alternative investment fund	Unquoted	BUOYANT OPPORTUNITIES STRATEGY AIF (Class A5)	285.04
Investment in alternative investment fund	Unquoted	AXIS STRUCTURED CREDIT AIF - II	1,002.33
Investment in alternative investment fund	Unquoted	Carnelian Structural Shift Fund Category III AIF	304.68

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in alternative investment fund	Unquoted	360 One Income Opportunities Fund-Series 5	267.74
Investment in alternative investment fund	Unquoted	360 One Income Opportunities Fund-Series 6	317.09
Investment in alternative investment fund	Unquoted	360 One Income Opportunities Fund-Series 12	1,231.77
Investment in alternative investment fund	Unquoted	ICICI Prudential Corporate Credit Opportunity Fund AIF-II	2,280.56
Investment in alternative investment fund	Unquoted	Carnelian Bharat Amritkaal Fund- Class A-13 (AIF CAT-III)	1,283.00
Investment in alternative investment fund	Unquoted	A K Securitization & Credit Opportunities Fund II ('Fund')	501.56
Investment in alternative investment fund	Unquoted	Kotak ICONIC Fund-II CLASS D2-Direct	464.27
Investment in alternative investment fund	Unquoted	VQ FASTERCAP FUND (Class-AD1)-Category-III	737.76
Investment in alternative investment fund	Unquoted	Neo Income Plus Fund-AIF (Cat-II)	770.49
Investment in alternative investment fund	Unquoted	Grand Anicut Fund 4 AIF- Cat-II Debt	3,000.00
Investment in alternative investment fund	Unquoted	Avendus Structured Credit Fund III Debt Fund-AIF (Cat.II)	75.00
Investment in alternative investment fund	Unquoted	Nippon India Credit Opp. Fund AIF- Cat-II	1,150.38
Investment in portfolio management service	Unquoted	Carnelian Asset Advisors Pvt. Ltd.	163.90
Investment in portfolio management service	Unquoted	Abakkus PMS	683.05
Total			54,258.70

Details of investments as at March 31, 2024

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in equity shares	Unquoted	National Stock exchange of India	1,031.85
Investment in equity shares	Unquoted	SBI Funds Management Limited	707.50
Investment in equity shares	Unquoted	HDB Financial Services Limited	171.13
Investment in infrastructure investment trust	Quoted	Shrem Invit (LGT WEALTH INDIA)	703.79
Investment in bonds and debentures	Quoted	SBI Perpetual Bonds	501.67
Investment in bonds and debentures	Quoted	SBI Perpetual Bonds	731.34

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in bonds and debentures	Quoted	Ujjivan Small Finance Bank Limited	50.00
Investment in bonds and debentures	Unquoted	Hero Wind Energy Pvt. Ltd	19.92
Investment in bonds and debentures	Quoted	Belstar Microfinance Ltd.	381.04
Investment in bonds and debentures	Unquoted	ZUARI INDUSTRIES LIMITED	1,529.04
Investment in bonds and debentures	Quoted	MUTHOOT CAPITAL SERVICES LTD	500.03
Investment in bonds and debentures	Quoted	Credit Access Grameen Limited 2026	499.89
Investment in bonds and debentures	Quoted	KOGTA FINANCIAL (INDIA) LIMITED PPMLD	226.90
Investment in bonds and debentures	Quoted	L&T Finance MLD	330.02
Investment in bonds and debentures	Quoted	Fed bank Financial Services	330.87
Investment in bonds and debentures	Quoted	AFL MLD Series IV	222.90
Investment in bonds and debentures	Quoted	AFSL MLD SERIES	1,325.72
Investment in bonds and debentures	Quoted	Muthoot Finance Limited	329.99
Investment in bonds and debentures	Unquoted	MANIPAL HEALTHCARE TR B	1,304.15
Investment in bonds and debentures	Unquoted	IIFL EDD	516.23
Investment in bonds and debentures	Unquoted	IIFL EDD	521.26
Investment in bonds and debentures	Unquoted	IIFL EDD	111.13
Investment in bonds and debentures	Quoted	Edelweiss Finance & Investment Ltd-MLD	563.37
Investment in alternative investment fund	Unquoted	IIFL Multi-Strategy Fund- Series 2- Class A2 (AIF CATEGORY III)/ 360 ONE Multi Strategy Fund-2	806.63
Investment in alternative investment fund	Unquoted	IIFL Income Opportunities Fund- Series 3 Class A2 (AIF CATEGORY II)	580.49
Investment in alternative investment fund	Unquoted	IIFL SPECIAL OPPORTUNITIES FUND -SERIES 9 CLASS A2 (AIF CATEGORY II)	586.78
Investment in alternative investment fund	Unquoted	IIFL Commercial Yield Fund Class B	1,102.34
Investment in alternative investment fund	Unquoted	IIFL Commercial Yield Fund Class C	1,047.28
Investment in alternative investment fund	Unquoted	Investec Emerging India Credit Opportunities Fund I Class A1 Close III	184.23
Investment in alternative investment fund	Unquoted	Tata Equity Plus Absolute Returns Fund Class-K	105.36

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in alternative investment fund	Unquoted	Tata Equity Plus absolute return fund Class-K	289.15
Investment in alternative investment fund	Unquoted	Motilal Oswal Hedged Multifactor AIF	728.27
Investment in alternative investment fund	Unquoted	Neo Special Credit Opportunity Fund	382.45
Investment in alternative investment fund	Unquoted	IIFL Income Opportunities Fund - Series 4	905.55
Investment in alternative investment fund	Unquoted	Kotak Private Credit Fund	782.08
Investment in alternative investment fund	Unquoted	Clarus Capital 1 AIF Class E1 S10	514.49
Investment in alternative investment fund	Unquoted	Infrastructure Yield Plus IIA (Edelweiss)	175.48
Investment in alternative investment fund	Unquoted	ISAF III ONSHORE FUND	159.96
Investment in alternative investment fund	Unquoted	Buoyant Capital AIF	156.51
Investment in alternative investment fund	Unquoted	BUOYANT OPPORTUNITIES STRATEGY AIF (Class A5)	104.34
Investment in alternative investment fund	Unquoted	AXIS STRUCTURED CREDIT AIF - II	140.23
Investment in alternative investment fund	Unquoted	Carnelian Structural Shift Fund Category III AIF	177.80
Investment in alternative investment fund	Unquoted	CARNELIAN STRUCTURAL SHIFT FUND AIF (Class A5)	118.53
Investment in alternative investment fund	Unquoted	360 One Income Opportunities Fund-Series 5	150.00
Investment in alternative investment fund	Unquoted	360 One Income Opportunities Fund-Series 6	149.99
Investment in portfolio management service	Unquoted	Carnelian Asset Advisors Pvt. Ltd.	148.66
Investment in portfolio management service	Unquoted	Abakkus PMS	346.91
Total			22,453.25

(ii) Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds (Quoted investment carried at fair value through profit or loss)	29,345.29	27,166.56
Investment in bonds and debentures (Quoted investment measured at amortised cost)	7,480.10	8,707.13
Investment in bonds and debentures (Un-quoted investment measured at amortised cost)	731.96	1,083.83
	37,557.35	36,957.52

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Aggregate book value of quoted investments	36,825.39	35,873.69
Aggregate market value of quoted investments	37,084.52	35,900.10
Aggregate book value of unquoted investments	731.96	1,083.83
Aggregate amount of impairment in the value of investments	-	-

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 32.

Refer note 23 for gain on investments carried at fair value through profit and loss and interest income under the effective interest method on financial assets held at amortised cost.

Details of investments as at March 31, 2025

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in mutual funds	Quoted	ICICI Prudential Technology Fund - Growth (ICICI)	94.93
Investment in mutual funds	Quoted	Parag Parikh Flexi Cap Fund - Direct Plan (IIFL)	516.68
Investment in mutual funds	Quoted	SBI Balanced Advantage Fund - Direct Growth	729.07
Investment in mutual funds	Quoted	ICICI Prudential Asset Allocator Fund (FOF) - Direct Plan - Growth	909.00
Investment in mutual funds	Quoted	Kotak Balanced Advantage Fund - Growth	918.43
Investment in mutual funds	Quoted	Parag Parikh Flexi Cap Fund - Direct Plan (ICICI)	146.23
Investment in mutual funds	Quoted	ICICI Prudential Balanced Advantage Funds Direct Plan Growth	513.99
Investment in mutual funds	Quoted	Axis Corporate Debt Fund- Direct Growth	1,178.60
Investment in mutual funds	Quoted	SBI Crisil IBX SDL Index	1,164.38
Investment in mutual funds	Quoted	Axis Fixed Term Plan - Series 113 Direct Growth	348.42
Investment in mutual funds	Quoted	ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	764.32
Investment in mutual funds	Quoted	HDFC Corporate Bond Fund - Direct Plan - Growth	767.61
Investment in mutual funds	Quoted	Nippon India Dynamic Bond Fund - Direct Growth	593.87
Investment in mutual funds	Quoted	360 ONE (IIFL) Focused Equity Fund- Regular Plan- Growth	72.64
Investment in mutual funds	Quoted	360 ONE (IIFL) Focused Equity Fund- Direct Plan- Growth	372.71
Investment in mutual funds	Quoted	SBI Multicap Fund-Direct-Growth	81.00

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in mutual funds	Quoted	ICICI Prudential Equity Saving Fund Direct Plan Cumulative	69.17
Investment in mutual funds	Quoted	ICICI Prudential US Bluechip Equity Fund Direct Plan Growth	263.28
Investment in mutual funds	Quoted	Motilal Oswal Midcap Fund - Direct Plan	190.22
Investment in mutual funds	Quoted	ICICI Prudential India Opportunities Fund Direct- Growth	916.28
Investment in mutual funds	Quoted	SBI Magnum Mid Cap Fund- Direct Plan Growth	233.97
Investment in mutual funds	Quoted	HDFC Focused 30 Fund - Direct Plan - Growth Option	962.80
Investment in mutual funds	Quoted	Nippon India Growth Fund- Direct Growth plan Growth option	349.86
Investment in mutual funds	Quoted	Axis US Treasury Dynamic Bond ETF	533.13
Investment in mutual funds	Quoted	Nippon India Vision Fund - Direct Growth	924.19
Investment in mutual funds	Quoted	360 ONE Quant Fund Dir-Growth	578.02
Investment in mutual funds	Quoted	Old Bridge Focused Equity Fund- Direct-Growth	1,132.81
Investment in mutual funds	Quoted	Mirae Asset Arbitrage Fund- Direct Plan Growth	2,737.68
Investment in mutual funds	Quoted	HDFC Index Fund-NIFTY 50 Plan	952.36
Investment in mutual funds	Quoted	UTI Nifty200 Momentum 30 Index Fund	619.44
Investment in mutual funds	Quoted	ICICI Prudential Bluechip Fund - Direct Plan - Growth	979.12
Investment in mutual funds	Quoted	HDFC Large and Mid Cap Fund	745.02
Investment in mutual funds	Quoted	Quant Large & Mid Cap Fund (HY-DG)	430.80
Investment in mutual funds	Quoted	Nippon India Large Cap Direct-Growth	921.26
Investment in mutual funds	Quoted	HDFC ARBITRAGE DIRECT GROWTH FUND	5,171.97
Investment in mutual funds	Quoted	Bandhan Nifty100 Low Volatility 30 Index Fund- SIP Direct Plan-Growth -SIP	382.63
Investment in mutual funds	Quoted	Nippon India Nivesh Lakshya Debt Fund-MF	530.89
Investment in mutual funds	Quoted	UTI Nifty200 Momentum 30 Index Fund- SIP -Direct Plan Growth-SIP	342.11

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2025
Investment in mutual funds	Quoted	SBI Long Duration Fund- Direct Fund	103.18
Investment in mutual funds	Quoted	HDFC Long Duration Debt Fund-Direct-Growth	103.21
Investment in bonds and debentures	Quoted	SBI Perpetual Bonds	518.95
Investment in bonds and debentures	Quoted	Belstar Microfinance Ltd.	151.17
Investment in bonds and debentures	Quoted	VISTAAR FINANCIAL SERVICES PRIVATE LIMITED	274.11
Investment in bonds and debentures	Unquoted	Matrix Pharma Pvt Ltd. (MPPL)	252.57
Investment in bonds and debentures	Quoted	KraZYBEE SERVICES PRIVATE LIMITED	988.17
Investment in bonds and debentures	Quoted	KOGTA FINANCIAL (INDIA) LIMITED PPMLD APRIL	244.88
Investment in bonds and debentures	Quoted	L&T Finance MLD	352.24
Investment in bonds and debentures	Quoted	Fed bank Financial Services	355.03
Investment in bonds and debentures	Quoted	AVANSE FINANCIAL SERVICES LIMITED (AFSL)	1,317.32
Investment in bonds and debentures	Quoted	AFL MLD Series IV	240.68
Investment in bonds and debentures	Quoted	Muthoot Finance Limited	353.94
Investment in bonds and debentures	Quoted	Edelweiss Finance & Investment Ltd	548.70
Investment in bonds and debentures	Unquoted	Hela Infra Market Pvt. Ltd-TR NCD	479.39
Investment in bonds and debentures	Quoted	Yes Bank Limited 2025 (NCD)	2,134.91
Total			37,557.35

Details of investments as at March 31, 2024

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in mutual funds	Quoted	ICICI Prudential Technology Fund - Growth (ICICI)	86.56
Investment in mutual funds	Quoted	ICICI Prudential Technology Fund - Growth (Nivesh)	537.08
Investment in mutual funds	Quoted	Parag Parikh Flexi Cap Fund - Direct Plan (IIFL)	130.65
Investment in mutual funds	Quoted	LD638G SBI Balanced Advantage Fund - Direct Growth	673.07

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in mutual funds	Quoted	ICICI Prudential Asset Allocator Fund (FOF) - Direct Plan - Growth	821.23
Investment in mutual funds	Quoted	Kotak Balanced Advantage Fund - Growth	836.56
Investment in mutual funds	Quoted	ICICI Prudential Balanced Advantage Funds - Growth	2,276.10
Investment in mutual funds	Quoted	Parag Parikh Flexi Cap Fund - Direct Plan (ICICI)	127.60
Investment in mutual funds	Quoted	ICICI Prudential Balanced Advantage Funds Direct Plan Growth	474.73
Investment in mutual funds	Quoted	KOTAK BALANCED ADVANTAGE FUND -REGULAR PLAN - GROWTH	497.94
Investment in mutual funds	Quoted	Axis Corporate Debt Fund- Direct Growth	1,081.38
Investment in mutual funds	Quoted	Axis Crisil SDL 2027 Debt Index Funddirect Growth	332.83
Investment in mutual funds	Quoted	Axis CPSE Plus SDL 2025 70:30 Debt Index FundDirect Growth	331.40
Investment in mutual funds	Quoted	LD649G SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan	331.65
Investment in mutual funds	Quoted	LD665G SBI Crisil IBX SDL Index Fund - Direct Plan	1,072.88
Investment in mutual funds	Quoted	Axis Fixed Term Plan - Series 113 Direct Growth	323.26
Investment in mutual funds	Quoted	ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	703.76
Investment in mutual funds	Quoted	Mirae Asset Overnight Fund Direct Plan - Growth	1,302.44
Investment in mutual funds	Quoted	HDFC Corporate Bond Fund - Direct Plan - Growth	704.91
Investment in mutual funds	Quoted	Nippon India Dynamic Bond Fund - Direct Growth	543.46
Investment in mutual funds	Quoted	Axis Mid Cap Fund- Regular Growth	94.40
Investment in mutual funds	Quoted	Axis Small Cap Fund- Regular Growth	99.82
Investment in mutual funds	Quoted	360 ONE (IIFL) Focused Equity Fund- Regular Plan- Growth	67.71

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in mutual funds	Quoted	360 ONE (IIFL) Focused Equity Fund- Direct Plan- Growth	180.73
Investment in mutual funds	Quoted	SBI Multicap Fund-Direct-Growth	69.57
Investment in mutual funds	Quoted	SBI Flexicap Fund - Regular Plan - Growth	159.11
Investment in mutual funds	Quoted	ICICI Prudential Bluechip Fund - Growth	26.20
Investment in mutual funds	Quoted	ICICI Prudential Nifty Next 50 Index Fund - Growth	50.21
Investment in mutual funds	Quoted	ICICI Prudential Focused Equity Fund - Growth	27.15
Investment in mutual funds	Quoted	ICICI Prudential Equity Saving Fund Direct Plan Cumulative	63.91
Investment in mutual funds	Quoted	ICICI Prudential US Bluechip Equity Fund Direct Plan Growth	263.64
Investment in mutual funds	Quoted	HDFC Dividend Yield Regular Growth	27.30
Investment in mutual funds	Quoted	Kotak Emerging Equity Fund-Growth (Regular Plan)	141.65
Investment in mutual funds	Quoted	Kotak Gold Loan - Growth (Regular Plan)	129.63
Investment in mutual funds	Quoted	Parag Parikh Flexi Cap Fund - Regular Plan	146.87
Investment in mutual funds	Quoted	INVESCO INDIA DYNAMIC EQUITY FUND - GROWTH	927.95
Investment in mutual funds	Quoted	Motilal Oswal Midcap Fund - Direct Plan	160.97
Investment in mutual funds	Quoted	ICICI Prudential India Opportunities Fund Direct- Growth	266.99
Investment in mutual funds	Quoted	SBI Magnum Mid Cap Fund- Direct Plan Growth	171.03
Investment in mutual funds	Quoted	HDFC Focused 30 Fund - Direct Plan - Growth Option	242.45
Investment in mutual funds	Quoted	Nippon India Growth Fund- Direct Growth plan Growth	179.51
Investment in mutual funds	Quoted	Axis Arbitrage Direct Growth Fund	2,374.16

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in mutual funds	Quoted	Axis Bluchip fund	118.03
Investment in mutual funds	Quoted	Axis US Treasury Dynamic Bond ETF	495.64
Investment in mutual funds	Quoted	Nippon India Vision Fund - Direct Growth	132.01
Investment in mutual funds	Quoted	360 ONE Quant Fund Dir-Growth	133.53
Investment in mutual funds	Quoted	Old Bridge Focused Equity Fund- Direct-Growth	991.96
Investment in mutual funds	Quoted	Mirae Asset Arbitrage Fund- Direct Plan Growth	3,525.96
Investment in mutual funds	Quoted	Invesco India Arbitrage Fund- Direct Plan Growth	1,206.98
Investment in mutual funds	Quoted	Axis Liquid Fund Direct Growth	1,502.01
Investment in bonds and debentures	Quoted	SBI Perpetual Bonds	206.45
Investment in bonds and debentures	Quoted	SK Finance MLD	342.81
Investment in bonds and debentures	Quoted	Navi Technologies Limited	510.37
Investment in bonds and debentures	Quoted	Poonawalla Housing Finance Ltd	514.48
Investment in bonds and debentures	Unquoted	Manipal Education and Medical Group India Pvt Ltd (MEMG)	1,083.83
Investment in bonds and debentures	Quoted	IIFL Prime Wealth MLD	523.98
Investment in bonds and debentures	Quoted	KRAZYBEE SERVICES PRIVATE LIMITED SR B 9.84 NCD 20JN25 FVRS1LAC	297.70
Investment in bonds and debentures	Quoted	IIFL Finance NCD Bonds (36 Months)	607.57
Investment in bonds and debentures	Quoted	AK Capital Finance Ltd-NCD	232.81
Investment in bonds and debentures	Quoted	ShriRam City Union Finance Limited	231.50
Investment in bonds and debentures	Quoted	Avense Financial Services Limited 2024	231.79
Investment in bonds and debentures	Quoted	L&T Finance MLD	220.98
Investment in bonds and debentures	Quoted	AFSL MLD SERIES	114.39
Investment in bonds and debentures	Quoted	Kotak Mahindra Investments Ltd (KMIL)	327.86
Investment in bonds and debentures	Quoted	SAMASTA MICROFINANCE LIMITED	1,234.16

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of investments	Quoted/ un-quoted	Name	As at March 31, 2024
Investment in bonds and debentures	Quoted	NORTHERN ARC CAPITAL LIMITED	535.74
Investment in bonds and debentures	Quoted	LONE FURROW INVESTMENTS PRIVATE LIMITED	1,580.49
Investment in bonds and debentures	Quoted	IIFL HOME FINANCE LIMITED MLD SERIES C3 FVRS10LAC	994.05
Total			36,957.52

6. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non-current financial assets (Unsecured, considered good, unless otherwise stated)		
Finance lease receivables	-	233.30
Security deposits	234.32	227.73
Bank deposits with remaining maturity of more than 12 months*	732.31	636.53
	966.63	1,097.56
(ii) Current financial assets (Unsecured, considered good, unless otherwise stated)		
Finance lease receivables	218.19	194.14
Security deposits	119.02	99.53
Bank deposits with original maturity for more than 12 months but with remaining maturity for less than 12 months*	713.96	-
Rental income receivable	87.91	104.76
Others (receivable from banks on account of maturity of bank deposits and other receivable)	33.73	542.01
	1,172.81	940.44

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 32.

* Bank deposits includes the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits under lien as security or collateral	562.02	420.22
Deposit pledged against the bank guarantee	107.82	0.58

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

7. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Other non-current assets		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Capital advances (Refer Note 35b)	9,010.36	3,656.85
Less: Loss allowance for capital advances	-	-
	9,010.36	3,656.85
Prepaid expenses	34.75	14.14
	9,045.11	3,670.99
(ii) Other current assets		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Advances other than capital advances		
Advances to suppliers	4,091.79	1,562.02
Advance to Employees	67.51	26.86
Others		
Balance with government authorities (including amount paid under protest)	4,825.51	4,618.87
Prepaid expenses	313.61	203.23
Net defined benefit plan asset (Refer Note 31)	110.23	69.97
Other current assets (meal coupons)	6.92	3.08
	9,415.57	6,484.03

Movement in loss allowance of capital advances.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	472.58
Loss allowance created during the year	-	-
Amount written off during the year	-	(472.58)
Balance at the end of the year	-	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

8. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials [includes stock in transit of ₹ 3,898.12 lakhs (March 31, 2024: ₹ 3,028.92 lakhs)]*#	29,027.62	30,373.46
Work in-progress*	5,376.92	3,034.05
Finished goods [includes stock in transit of ₹ 4,901.65 lakhs (March 31, 2024: ₹ 4,390.77 lakhs)]*	16,234.23	21,166.31
Right to recover returned goods	872.47	766.17
	51,511.24	55,339.99

Note:- The Group has availed working capital facilities which are secured first pari passu charge on entire inventories. Refer Note 16 for details.

* Net of provision for slow-moving and non-moving inventories ₹ 3,760.15 lakhs (₹ 1,829.65 lakhs as at March 31, 2024)

Raw materials lying with related party for job work amounting to ₹ 8.99 lakhs (₹ 49.68 lakhs as at March 31, 2024).

9. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good, unsecured	27,794.52	17,259.57
Trade receivable - credit impaired	3,120.33	3,163.88
Total trade receivables	30,914.85	20,423.45
Less: Loss allowance	(4,448.70)	(3,992.59)
Net trade receivables	26,466.15	16,430.86

Ageing of trade receivables as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than Six months	6 months- 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
Undisputed trade receivables-considered good	75.80	11,884.68	12,366.89	3,467.15	-	-	-	27,794.52
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	1,069.11	411.83	179.38	1,660.32

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	85.20	37.55	2.85	1,334.41	1,460.01
Total	75.80	11,884.68	12,366.89	3,552.35	1,106.66	414.68	1,513.79	30,914.85
Weighted average loss rate	-	-	-5.87%	-19.36%	-100.00%	-100.00%	-100.00%	-14.39%
Less: Loss Allowance	-	-	(725.80)	(687.77)	(1,106.66)	(414.68)	(1,513.79)	(4,448.70)
Total	75.80	11,884.68	11,641.09	2,864.58	-	-	-	26,466.15

Ageing of trade receivables as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than Six months	6 months-1 year	1 - 2 years	2 - 3 Years	More than 3 years	
Undisputed trade receivables-considered good	124.82	5,970.71	10,506.66	936.14	-	-	-	17,538.33
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	860.40	142.66	1,673.74	2,676.80
Disputed trade receivables-Considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	4.34	23.90	55.49	2.55	122.04	208.32
Total	124.82	5,970.71	10,511.00	960.04	915.89	145.21	1,795.78	20,423.45
Weighted average loss rate	-	-	-5.73%	-55.60%	-100.00%	-100.00%	-100.00%	-19.55%
Less: Loss allowance	-	-	(601.94)	(533.77)	(915.89)	(145.21)	(1,795.78)	(3,992.59)
Total	124.82	5,970.71	9,909.06	426.27	-	-	-	16,430.86

Notes:-

- Receivables due from related parties was ₹ 100.88 lakhs as at March 31, 2025 (₹ 24.45 lakhs as at March 31, 2024). Refer Note 34 for details.
- The Group has availed working capital facilities which are secured by first pari passu charge on entire book debts. Refer Note 16 for details.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- (iii) Information about the Group's exposure to credit risk, market risks, fair value measurement and impairment losses is included in Note 32.
- (iv) Debts due by private companies in which there is a common director are ₹ 100.88 lakhs (As at March 31, 2024 - ₹ 24.45 lakhs). Refer Note 34 for details.
- (v) Trade receivables are non interest bearing and credit period generally falls in the range of 15 to 60 days.

10. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
On current accounts	664.40	1,416.28
Deposits with original maturity less than 3 months*	4,177.92	3,378.38
Cash on hand	41.87	25.99
	4,884.19	4,820.65

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 32.

11. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity for more than 3 months but less than 12 months*	652.52	6,211.91
Earmarked balances with bank**	10.12	8.58
	662.64	6,220.49

**Earmarked balances with banks pertain to unclaimed dividends.

*Bank deposits includes the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits under lien as security or collateral	223.25	286.39
Deposit pledged against the bank guarantee	0.54	110.22

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 32.

12. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to employees (Unsecured, considered good)*	86.36	82.86
	86.36	82.86

*Loan to employees are given in the normal course of business without interest. The repayment of these loans have been stipulated and the repayments have been regular.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 32.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

13. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
a) Authorised				
Equity shares of ₹ 2/- each	27,62,50,000	5,525.00	27,62,50,000	5,525.00
	27,62,50,000	5,525.00	27,62,50,000	5,525.00
b) Issued, subscribed and fully paid up:				
Equity shares of ₹ 2/- each	11,90,83,196	2,381.66	11,90,83,196	2,381.66
Total	11,90,83,196	2,381.66	11,90,83,196	2,381.66

c) Reconciliation of number of equity shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	11,90,83,196	2,381.66	11,90,83,196	2,381.66
Addition during the year	-	-	-	-
At the end of the year	11,90,83,196	2,381.66	11,90,83,196	2,381.66

d) During the financial year 2019-20 pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, the provisions of the SEBI (Buy Back of Securities) Regulations, 2018, Article 62 of the Articles of Association of the Company and pursuant to the resolutions passed by the Board of Directors of the Company at their meeting held on May 16, 2019, the Company had bought back 3,839,804 equity shares of ₹ 2 each in electronic form.

e) During the financial year 2021-22, the Qualified Institutions Placement Committee ("QIP Committee") had in its meeting held on September 24, 2021 approved the allotment of 5,600,000 Equity Shares of face value of ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹ 242 per equity shares (including a premium of ₹ 240 per equity share) against the Floor Price of ₹ 254.55 per equity shares, aggregating to ₹ 13,552.00 lakhs pursuant to the issue in accordance with the SEBI ICDR Regulations, 2018. Refer to Note 37.

f) Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders are entitled to receive dividend as declared from time to time.

g) Shareholders holding more than 5% of the Equity Shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Vijay Agarwal	3,42,36,078	28.75%	3,42,36,078	28.75%
Mrs. Mona Agarwal	2,93,57,579	24.65%	3,06,57,579	25.74%
Mr. Sorab Agarwal	73,23,650	6.15%	76,23,650	6.40%
Mrs. Surbhi Garg	69,30,156	5.82%	69,30,156	5.82%

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

h) Disclosure of change in equity shareholding of promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Vijay Agarwal	3,42,36,078	28.75%	3,42,36,078	28.75%	-
Mrs. Mona Agarwal	2,93,57,579	24.65%	3,06,57,579	25.74%	-1.09%
Mr. Sorab Agarwal	73,23,650	6.15%	76,23,650	6.40%	-0.25%
Mrs. Surbhi Garg	69,30,156	5.82%	69,30,156	5.82%	-
Mrs. Anuradha Garg	50,000	0.04%	50,000	0.04%	-
Total	7,78,97,463	65.41%	7,94,97,463	66.76%	-1.34%

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Vijay Agarwal	3,42,36,078	28.75%	3,42,36,078	28.75%	
Mrs. Mona Agarwal	3,06,57,579	25.74%	3,06,57,579	25.74%	
Mr. Sorab Agarwal	76,23,650	6.40%	76,23,650	6.40%	
Mrs. Surbhi Garg	69,30,156	5.82%	69,30,156	5.82%	
Mrs. Anuradha Garg	50,000	0.04%	50,000	0.04%	
Total	7,94,97,463	66.76%	7,94,97,463	66.76%	

14. Other equity

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
General reserve	(a)	9,925.00	9,925.00
Capital redemption reserve	(b)	3,098.74	3,098.74
Securities premium	(c)	18,337.38	18,337.38
Treasury shares	(d)	(808.59)	(546.56)
Share options outstanding	(e)	169.08	73.52
ESOP trust reserve	(f)	(76.04)	-
Retained earnings	(g)	1,28,716.97	90,008.14
Foreign currency translation reserve	(h)	(271.65)	(293.78)
		1,59,090.89	1,20,602.44

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
a) General reserve		
Balance at the beginning and end of the year	9,925.00	9,925.00
b) Capital Redemption Reserve		
Balance at the beginning and end of the year	3,098.74	3,098.74
c) Securities premium		
Balance at the beginning and end of the year	18,337.38	18,337.38
d) Treasury Shares		
Balance at the beginning of the year	(546.56)	-
Purchase of Treasury shares by Trust during the year	(445.58)	(546.56)
Shares issued to employees under ESOP scheme	183.55	-
Balance at the end of the year	(808.59)	(546.56)
e) Share options outstanding		
Balance at the beginning of the year	73.52	-
Options granted during the year	134.45	73.52
Options exercised by employees during the year	(38.89)	-
Balance at the end of the year	169.08	73.52
f) ESOP trust reserve		
Balance at the beginning of the year	-	-
Expenses recognised during the year	(76.04)	-
Balance at the end of the year	(76.04)	-
g) Retained earnings		
Balance at the beginning of the year	90,008.14	58,420.97
Profit during the year	40,921.86	32,816.11
CSR trust reserve	156.43	-
Options exercised by employees during the year	38.89	-
Dividend paid	(2,381.66)	(1,190.83)
Other comprehensive income - actuarial loss/(gain) on defined benefit plan for the year	(26.69)	(38.11)
Balance at the end of the year	1,28,716.97	90,008.14
h) Foreign currency translation reserve		
Balance at the beginning of the year	(293.78)	(307.86)
Exchange differences on translating financial statements of foreign operations	22.13	14.08
Balance at the end of the year	(271.65)	(293.78)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature and purpose of reserves and surplus

a) General reserve

General reserve are free reserves of the Group which are kept aside out of the Group's profit to meet the future requirements as and when they arise.

b) Capital redemption reserve

In accordance with Section 69 of the Companies Act, 2013, the Group created a capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

c) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

d) Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity and presented as treasury shares. The Trust holds 82,356 (73,791 shares as at March 31, 2024) number of its shares.

e) Share options outstanding reserve

The share option outstanding account is used to record value of equity-settled share based payment transactions with employees. The amount recorded in this account are transferred to retained earnings upon exercise of stock options by employees.

f) ESOP trust reserve

ESOP trust reserve comprises of Net Loss booked on allocation of ESOP shares to employees of the group.

g) Retained earnings

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilised or distributed by the Group in accordance with the provisions of the Companies Act, 2013.

h) Foreign currency translation reserve

The foreign currency translation reserve contains the accumulated foreign exchange differences from the translation of the financial statements of the Group's foreign operations, arising when the Group's entities are consolidated.

i) Dividends

The following dividends were declared and paid by the group during the year.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ 2 per equity share (March 31, 2024: ₹ 1 per equity share)	2,381.66	1,190.83

After the March 31, 2025 and March 31, 2024, the following dividends were proposed by the Directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
₹ 2 per equity share (March 31, 2024: ₹ 2 per equity share)	2,381.66	2,381.66

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

15 Non-controlling interests ('NCI')

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations.

March 31, 2025

Particulars	SC Forma SA (Romania)	Namo Metals (India)	Total
Movement of non-controlling interests			
NCI Percentage	10.48%	10.00%	
Non-current assets	-	480.02	480.02
Current assets	1,519.46	6.82	1,526.28
Non-current liabilities	-	-	-
Current liabilities	1.91	5.60	7.51
Net assets	1,517.55	481.24	1,998.79
Net assets attributable to NCI	159.04	48.12	207.16
Balance as at April 1, 2024	161.94	4.11	166.05
Share of Profit	0.93	1.25	2.18
Share of total comprehensive income	2.59	-	2.59
Balance as at March 31, 2025	165.46	5.36	170.82
Revenue	28.92	24.00	
Profit	8.83	12.54	
Other comprehensive income	24.72	-	

March 31, 2024

Particulars	SC Forma SA (Romania)	Namo Metals (India)	Total
Movement of non-controlling interests			
NCI Percentage	10.48%	10.00%	
Non-current assets	1.28	486.32	487.60
Current assets	1,480.58	2.98	1,483.56
Non-current liabilities	7.56	-	7.56
Current liabilities	6.32	0.09	6.41
Net assets	1,467.98	489.21	1,957.19
Net assets attributable to NCI	153.84	48.92	202.77
Balance as at April 1, 2023	159.54	2.80	162.34
Share of total comprehensive income	2.40	1.31	3.71
Balance as at March 31, 2024	161.94	4.11	166.05
Revenue	104.32	24.00	
Profit	22.85	13.15	
Other comprehensive income	-	-	

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

16. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings		
Secured		
Cash credit	8.43	387.81
Short term loans	1,438.38	-
	1,446.81	387.81
Unsecured		
Cash credit	31.86	-
	1,478.67	387.81

Nature of Borrowing	Repayment terms	Security offered	Currency	Rate of Interest	As at March 31, 2025	As at March 31, 2024
Current borrowings						
Secured						
Cash credit	Repayable on demand	Secured by way of hypothecation of the Group's entire inventory and such other movables including book-debts, outstanding monies, receivables, both present & future and Plant and Machinery on pari passu basis.	INR	Interest rate ranges from 7.50 % p.a. to 8.75 % p.a. (March 31, 2024: 7.50 % p.a. to 8.75 % p.a.).	8.43	387.81
Short term loan from ICICI Bank	Repayable within a year ranging from 03 to 51 days (March 31, 2024: N.A.).	Secured by way of hypothecation of the Company's entire inventories and such other movables including book-debts, outstanding monies, receivables, both present & future and Plant and Machinery on pari passu basis.	INR	Interest rate ranges from 7.90 % p.a. to 9.00 % p.a. (March 31, 2024: N.A)	120.00	-
Short term loan from Indusind Bank*	Repayable within a year ranging from 60 to 90 days (March 31, 2024: N.A.).	Secured by way of hypothecation of the Company's entire inventories and such other movables including book-debts, outstanding monies, receivables, both present & future and Plant and Machinery on pari passu basis.	INR	Interest rate ranges from 7.50 % p.a. to 8.00 % p.a. (March 31, 2024: N.A).	1,318.38	-
Unsecured						
Cash credit	Repayable on demand	Unsecured in nature	INR	Interest rate ranges from 9.35 % p.a. to 9.50 % p.a. (March 31, 2024: N.A.).	31.86	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Information about the Group's exposure to interest rate and liquidity risks is included in Note 32.

There are no borrowings guaranteed by the directors or others.

*The parent Company has provided an unconditional undertaking to repurchase the receivables from the Bank upon the occurrence of a recourse event. As a result, the Company retains substantially all the risks and rewards associated with the receivables. Accordingly, the receivables continue to be recognised as trade receivables, with the corresponding obligation recorded as short-term borrowings.

17. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
Non-Current		
Provision for compensated absences (Refer Note 31)	377.27	318.51
Provision for Gratuity (Refer Note 31)	6.56	3.81
	383.83	322.32
Current Provisions		
Provision for compensated absences (Refer Note 31)	33.49	32.01
Provision for Gratuity (Refer Note 31)	0.03	0.02
	33.52	32.03
Others		
Current Provisions		
Provision for warranty*	430.29	348.73
	847.64	703.08

*Provision for warranty

The Group gives warranties on certain products and undertake to repair or replace them, if they fail to perform satisfactorily during the free warranty period. Such provisions represents the amount of the expected cost of meeting the obligations of such rectification/ replacement. The timing of the outflow is expected to be within next year. The provision is based on estimates made from historical warranty data associated with similar products and services. The Group expect to incur the related expenditures within next year.

Movement in provision for warranty

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	348.73	217.32
Additional provisions recognised	233.98	393.77
Amount utilised during the year	(152.42)	(262.36)
Balance at the end of the year	430.29	348.73

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

18. Other tax assets

(a) Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets	46.06	41.10
	46.06	41.10

(b) Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (Net of advance tax of ₹ 13,326.55 lakhs (March 31, 2024 ₹ 10,289.51 lakhs))	1,688.65	702.17
	1,688.65	702.17

(c) Deferred tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
The balance comprises temporary differences attributable to:		
Tax effect of items resulting in taxable temporary differences		
Depreciation on property, plant and equipment, investment property and intangible assets	2,570.59	2,204.80
Finance lease receivables	54.91	107.57
Unrealised gain on investments	1,506.77	613.33
Right of use assets	4.96	8.52
Others	15.42	7.11
	4,152.65	2,941.33
Tax effect of items resulting in deductible temporary differences		
Provision for employee benefits	243.74	173.26
Provisions for doubtful debts, advances, warranty, slow-moving and non-moving inventories and Refund liability	2,271.92	1,632.61
Lease liabilities	8.69	10.85
Brought forward losses	64.87	56.72
Total principal outstanding overdues of micro and small enterprises	842.87	159.51
Others	1.02	-
	3,433.11	2,032.95
Net deferred tax liabilities / (asset)	719.54	908.38
Deferred tax assets	60.04	61.50
Deferred tax liabilities	779.58	969.88

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in deferred tax liabilities (Net)

As at March 31, 2025

Movement of temporary differences	As at April 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2025
Depreciation and amortisation on property, plant and equipment, investment property and intangible assets	2,204.80	365.79	-	2,570.59
Finance lease receivables	107.57	(52.66)	-	54.91
Unrealised gain on investments	613.33	893.44	-	1,506.77
Provision for employee benefits	(173.26)	(61.50)	(8.98)	(243.74)
Provisions for doubtful debts, advances, warranty, slow-moving and non-moving inventories and Refund liability	(1,632.61)	(639.31)	-	(2,271.92)
Right of use assets	8.52	(3.56)	-	4.96
Lease liabilities	(10.85)	2.16	-	(8.69)
Brought forward losses	(56.72)	(8.15)	-	(64.87)
Total principal outstanding overdues of micro and small enterprises	(159.51)	(683.36)	-	(842.87)
Others	7.11	(1.02)	8.31	14.40
Net deferred tax liabilities/(asset)	908.38	(188.16)	(0.67)	719.54

As at March 31, 2024

Movement of temporary differences	As at April 1, 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2024
Depreciation on property, plant and equipment, investment property and intangible assets	1,778.24	426.56	-	2,204.80
Finance lease receivables	366.74	(259.17)	-	107.57
Unrealised gain on investments	252.47	360.86	-	613.33
Provision for employee benefits	(57.94)	(102.50)	(12.82)	(173.26)
Provisions for doubtful debts, advances, warranty, slow-moving and non-moving inventories and Refund liability	(950.55)	(682.06)	-	(1,632.61)
Right of use assets	17.65	(9.13)	-	8.52
Lease liabilities	(19.72)	8.87	-	(10.85)
Brought forward losses	(55.01)	(1.71)	-	(56.72)
Total principal outstanding overdues of micro and small enterprises	-	(159.51)	-	(159.51)
Others	2.38	-	4.73	7.11
Net deferred tax liabilities/(asset)	1,334.26	(417.79)	(8.09)	908.38

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

19. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises 'MSME' (Refer note 39)	21,574.39	8,604.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	59,286.28	60,189.58
	80,860.67	68,794.34

Ageing of trade payables as at March 31, 2025

Particulars	Unbilled dues*	Trade Payables which are not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,517.26	13,020.70	6,015.34	19.51	1.58	-	21,574.39
(ii) Others	3,712.85	45,262.95	9,606.36	485.21	92.98	125.93	59,286.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	6,230.11	58,283.65	15,621.70	504.72	94.56	125.93	80,860.67

Ageing of trade payables as at March 31, 2024

Particulars	Unbilled dues*	Trade Payables which are not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	742.76	4,713.08	3,148.92	-	-	-	8,604.76
(ii) Others	4,990.85	42,312.08	12,645.55	110.25	36.84	94.01	60,189.58
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	5,733.61	47,025.16	15,794.47	110.25	36.84	94.01	68,794.34

*Unbilled trade payables shall include accruals which are not classified as provisions under Ind AS 37.

Information about the Group's exposure to liquidity risks and market risk is included in Note 32.

Acceptances are arrangements where operational suppliers of goods and services are initially paid by banks/ financial institutions while the Company continues to recognise the liability till settlement with the banks/financial institutions. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Company and receives settlement from the Company at a later date. The Company presents such liabilities as part of 'trade payables' since these liabilities have a similar nature and function to trade payables, i.e. these liabilities are part of the working capital used in the Company's normal operating cycle and are in respect of the amounts due on account of goods purchased or services received in the normal course of business.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

20. Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	10.12	8.58
Security deposits	809.09	1,601.07
Capital creditors	395.00	905.58
Employee related payables*	1,964.01	1,625.44
	3,178.22	4,140.67

Information about the Group's exposure to liquidity risks and market risk is included in Note 32.

*Include payables to related parties of ₹ 41.61 lakhs as at March 31, 2025 (₹ 32.77 lakhs as at March 31, 2024). Refer Note 34 for details.

21. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities (Refer Note 41)		
- Advances received from customers*	14,953.91	14,050.22
- Deferred revenue	2,446.47	1,877.40
Refund liabilities#	1,260.30	1,078.83
Statutory liabilities	1,407.22	1,008.32
Advance received against assets held for sale	375.00	-
	20,442.90	18,014.77

*Advance from related parties was ₹ Nil as at March 31, 2025 (₹ 107.85 lakhs as at March 31, 2024). Refer Note 34 for details.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

22. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of products	3,29,729.91	2,88,257.75
Sale of services	2,184.57	1,788.09
Other operating revenues		
Hiring charges (Refer Note 38)	543.87	922.17
Export incentives	246.70	412.09
	3,32,705.05	2,91,380.10

Refer Note 41 for disclosures pursuant to Ind AS 115 -Revenue from Contracts with Customers.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

23. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income under the effective interest method on:		
- Financial assets held at amortised cost	4,026.63	2,034.01
Other non-operating income		
- Rental income (Refer Note 3)	160.74	96.89
- Profit on sale of property, plant and equipment	241.27	-
- Gain on investments carried at fair value through profit and loss	5,024.90	4,241.82
- Gain on foreign currency translation	0.36	86.93
- Interest income earned on finance lease	26.86	64.47
- Dividend received	54.14	40.27
- Provision/liabilities not longer required written back	11.03	631.23
- Miscellaneous income (includes insurance claims, discount etc.)	486.00	514.02
	10,031.93	7,709.64

24. Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory of materials at the beginning of the year (Refer Note 8)	30,373.46	21,917.99
Add: Purchases (net of returns)	2,23,513.82	2,15,767.93
Less: Inventory of materials at the end of the year (Refer Note 8)	(29,027.62)	(30,373.46)
	2,24,859.66	2,07,312.46

25. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock (Refer note 8)		
Work-in progress	3,034.05	4,163.91
Finished goods (including right to recover returned goods)	21,932.48	15,772.51
	24,966.53	19,936.42
Closing Stock (Refer note 8)		
Work-in progress	5,376.92	3,034.05
Finished goods (including right to recover returned goods)	17,106.70	21,932.48
	22,483.62	24,966.53
Changes in inventories of finished goods and work-in-progress		
Changes in inventories of work-in-progress	(2,342.87)	1,129.86
Changes in inventories of finished goods	4,825.78	(6,159.97)
	2,482.91	(5,030.11)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	12,108.99	10,669.39
Contribution to provident and other funds (Refer Note 31)	456.01	404.92
Share based payment expenses (Refer Note 45)	134.45	73.52
Staff welfare expenses	1,147.78	918.13
	13,847.23	12,065.96

27. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on financial liability at amortised cost		
- on credit facilities	1,093.25	1,602.90
- credit cards	126.28	167.77
Interest on delay in payments of income tax	150.64	63.32
Interest on delay of payments to micro, small and medium enterprises	1,485.22	475.59
Interest expense on lease liabilities (Refer Note 38)	9.85	7.23
	2,865.24	2,316.81

28. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 2)	2,651.37	2,155.20
Amortisation on right-of-use assets (Refer Note 38)	42.21	53.56
Amortisation on intangible assets (Refer Note 4)	101.22	89.20
Depreciation on investment property (Refer Note 3)	35.74	25.82
	2,830.54	2,323.78

29. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contractual labour and manufacturing expenses	14,421.87	12,050.66
Repairs and maintenance		
- Building	1,059.64	691.52
- Plant and machinery	827.78	760.04
Power and fuel	1,204.73	1,028.41
Freight and forwarding charges	6,570.88	6,824.54
Business promotion and selling expenses	5,702.68	4,881.47
Warranty expenses	234.01	393.77

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Rent expense (Refer Note 38)	78.03	47.93
Rates and taxes	299.74	54.98
Insurance	294.71	238.74
Travelling and conveyance	2,792.14	2,390.11
Legal and professional fees	2,795.33	1,420.59
Communication expenses	835.00	651.65
Payment to auditors*	90.67	72.37
Vehicle expenses	617.80	545.32
Loss on sale of property, plant and equipment	-	49.45
Net loss on foreign currency transactions	48.80	-
Corporate social responsibility (CSR) expense (Refer Note 42)	336.54	329.76
Provision for slow-moving and non-moving inventory (Refer Note 8)	-	1,494.10
Miscellaneous expenses	1,727.18	1,258.64
	39,937.53	35,184.05

*Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Statutory audit fees	60.25	40.75
Limited review of quarterly results	24.00	24.00
Re-imbursement of out-of-pocket expenses	6.42	7.62
	90.67	72.37

30. Income tax expense

Amounts recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expenses		
Current year	14,420.50	10,951.06
Changes in estimates related to prior years	(244.40)	40.62
	14,176.10	10,991.68
Deferred tax expense/(income) attributable to		
Origination and reversal of temporary difference {Refer Note 18(c)}	(188.16)	(417.79)
	(188.16)	(417.79)
Tax expense	13,987.94	10,573.89

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2025		
	Before tax	Tax benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)	(35.67)	8.98	(26.69)
Items that will be reclassified to profit or loss			
Exchange differences on translating financial statements of foreign operations	33.03	(8.31)	24.72
	(2.64)	0.67	(1.97)

Particulars	For the year ended March 31, 2024		
	Before tax	Tax benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)	(50.93)	12.82	(38.11)
Items that will be reclassified to profit or loss			
Exchange differences on translating financial statements of foreign operations	18.81	(4.73)	14.08
	(32.12)	8.09	(24.03)

Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Profit before income tax expense		54,911.98		43,393.71
Tax using the Group's domestic tax rate	25.17%	13,820.25	25.17%	10,921.33
Tax effect of				
Income not taxable	-0.02%	(11.52)	-0.15%	(67.12)
Tax on expense not eligible for deduction	1.05%	577.30	0.48%	209.14
Differences on account of tax rates	-0.11%	(60.29)	-1.25%	(542.12)
Adjustment for tax expense pertaining to prior years	-0.45%	(244.39)	0.09%	40.62
Others	-0.17%	(93.41)	0.03%	12.04
Total income tax expense	25.47%	13,987.94	24.37%	10,573.89

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

31 Employee benefit expenses

A. Defined Benefit Plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Group contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained. Employees are not required to contribute to the plan.

These plans typically expose the Group to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

Investment Risk

The plan assets are subject to market (investment) risk.

Interest Rate Risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

Higher than expected increases in salary will increase the defined benefit obligation.

The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.98% P.a.	7.24% P.a.
Future salary increase	9.00% P.a.	8.50% P.a.
Withdrawal rate	23.00% P.a.	22.00% P.a.

Amounts recognized in consolidated statement of profit and loss in respect of this defined benefit plan are as follows :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Cost:		
Current service cost	140.74	117.55
Net interest income	(12.09)	(10.79)
Components of defined benefit costs recognized in profit or loss	128.65	106.76
Remeasurement on the net defined benefit liability:		

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Return on plan assets (excluding amounts included in net interest expense)	2.82	3.15
Actuarial (gains)/losses arising from changes in financial assumptions	22.79	26.23
Actuarial (gains)/losses arising from experience adjustments	10.06	21.55
Components of defined benefit costs recognized in other comprehensive income	35.67	50.93

The amount included in the consolidated balance sheet arising from the Group's obligation in respect of its defined benefit plan is as follows:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation	1,115.32	939.70
Fair value of plan assets	1,219.12	1,005.85
Asset arising from defined benefit obligation	110.23	69.97
Liability arising from defined benefit obligation		
Current	0.03	0.02
Non-current	6.56	3.81

Movements in the present value of the defined benefit obligation are as follows :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	939.70	798.36
Current service cost	140.74	117.55
Interest cost	65.74	55.89
Actuarial loss/(gain) recognized during the year	32.69	47.79
Benefits paid	(63.55)	(79.89)
Closing defined benefit obligation	1,115.32	939.70

Movements in the fair value of plan assets are as follows :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of plan assets at beginning of year*	1,005.85	867.32
Expected return on plan assets	77.83	66.68
Employer's contribution	201.81	154.89
Benefit paid	(63.55)	(79.89)
Actuarial gain/(loss) on plan assets	(2.82)	(3.15)
Fair Value of plan assets at the end of the year*	1,219.12	1,005.85
Actual Return on Plan Assets	75.01	63.53

*Plan assets are managed by Life Insurance Corporation of India.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant. There is no change in methods or assumptions used in preparing the sensitivity analysis from the previous year.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of the change in discount rate		
Impact due to increase of 1.00%	(37.68)	(31.89)
Impact due to decrease of 1.00%	40.64	34.44
Impact of the change in future salary growth rate		
Impact due to increase of 1.00%	35.33	30.68
Impact due to decrease of 1.00%	(33.90)	(29.82)

The Group expects to make a contribution of ₹ 62.88 lakhs (March 31, 2024 - ₹ 80.99 lakhs) to the defined benefit plans during the next financial year.

As at March 31, 2025 the weighted-average duration of the defined benefit obligation is 6.12 years (March 31, 2024: 6.42 years).

Maturity profile of defined benefit obligation

Year	As at March 31, 2025
2025-26	284.24
2026-30	630.07
2030-35	374.74
2035 onwards	193.72

Year	As at March 31, 2024
2024-25	254.55
2025-29	510.14
2029-34	323.24
2034 onwards	180.91

B. Compensated absences (unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company does have partial unconditional right to defer settlement for the obligation shown as current provision. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore current and non-current classification has been considered based on the independent actuarial report. Amount of ₹ 101.23 lakhs (March 31, 2024: ₹ 106.93 lakhs) has been recognised in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated absences (unfunded)		
Current	33.49	32.01
Non-Current	377.27	318.51
	410.76	350.52

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	350.52	297.66
Benefits paid during the year	(40.99)	(54.07)
Provided during the year	101.23	106.93
Liability at the end of the year	410.76	350.52

C. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the consolidated statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident and other funds for the year aggregated to ₹ 327.36 lakh (March 31, 2024: ₹ 298.16 lakh).

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

32 Financial Instruments

A. Accounting classification

The following table shows the carrying amounts of financial assets and financial liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value		
Investments	63,923.30	39,624.34
Financial assets measured at amortised cost		
Investments	27,892.75	19,786.43
Trade receivables	26,466.15	16,430.86
Loans	86.36	82.86
Cash and cash equivalents	4,884.19	4,820.65
Bank balances other than cash and cash equivalents	662.64	6,220.49
Other financial assets	2,139.44	2,038.00
	1,26,054.83	89,003.63
Financial liabilities measured at amortised cost		
Short term borrowings	1,478.67	387.81
Lease liabilities	165.00	58.44
Trade payables	80,860.67	68,794.34
Other financial liabilities	3,178.22	4,140.67
	85,682.56	73,381.26

B. Fair value hierarchy and measurement of fair value

The fair value of financial Instruments as referred to in note (A) above has been classified into three category depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, derivatives) is determined using valuation techniques which uses inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs which are not based on observable market data (unobservable inputs).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in portfolio management service	-	846.95	-	846.95
Investment in alternative investment fund	-	24,379.81	-	24,379.81
Investment in equity shares	330.20	8,331.05	-	8,661.25
Investment in mutual funds	29,345.29	-	-	29,345.29
Investment in infrastructure investment trust	690.00	-	-	690.00
	30,365.49	33,557.81	-	63,923.30

Financial assets and liabilities measured at fair value as at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in portfolio management service	-	495.57	-	495.57
Investment in alternative investment fund	-	9,347.94	-	9,347.94
Investment in equity shares	-	1,910.48	-	1,910.48
Investment in mutual funds	27,166.56	-	-	27,166.56
Investment in infrastructure investment trust	703.79	-	-	703.79
	27,870.35	11,753.99	-	39,624.34

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Investment in bonds and debentures#	17,963.47	10,448.50	-	28,411.97
Trade receivables*	-	-	-	-
Loans*	-	-	-	-
Cash and cash equivalents*	-	-	-	-
Bank balances other than cash and cash equivalents*	-	-	-	-
Other current financial assets*	-	-	-	-
Other non current financial assets##	-	966.63	-	966.63
Short term borrowings*	-	-	-	-
Lease liabilities**	-	-	-	-
Trade payables*	-	-	-	-
Other financial liabilities*	-	-	-	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Investment in bonds and debentures#	14,757.80	5,071.58	-	19,829.38
Trade receivables*	-	-	-	-
Loans*	-	-	-	-
Cash and cash equivalents*	-	-	-	-
Bank balances other than cash and cash equivalents*	-	-	-	-
Other current financial assets*	-	-	-	-
Other non current financial assets##	-	1,097.56	-	1,097.56
Short term borrowings*	-	-	-	-
Lease liabilities**	-	-	-	-
Trade payables*	-	-	-	-
Other financial liabilities*	-	-	-	-

Investment in bonds and debenture are measured at amortised cost. Fair value of quoted bonds and debentures has been determined on the basis of quoted market rate as on reporting date. Fair value of unquoted bonds and debenture has been provided by an independent broker and has been determined based on quoted prices for identical assets in markets that are not active.

*The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets which primarily comprise of finance lease receivables, security deposits receivable, receivable from banks on account of maturity of bank deposits and rental income receivable and trade payables, short term borrowings and other current financial liabilities which comprise of unclaimed dividends, security deposits payables, capital creditors and employee related payables approximates the fair values, due to their short-term nature.

##The fair value of other non current financial assets represents finance lease receivables, bank deposits (due for remaining maturity after twelve months from the reporting date), and security deposits receivables has been determined based on discounted cash flow technique (present value of expected payments, discounted using a risk-adjusted discount rate).

**The lease liabilities represent non-current and current lease liabilities, for which fair value is not required to be disclosed.

The fair value of mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statement as at the Balance Sheet date. The fair value of investments in investment in infrastructure investment trust and quoted equity shares is based on the quoted price of underlying instrument.

Fair value for un-quoted portfolio management service, un-quoted alternative investment fund, un-quoted equity shares and un-quoted bonds and debentures has been provided by an independent broker and has been determined based on quoted prices for identical assets in markets that are not active.

Transfers between Levels 1, Level 2 and Level 3

There has been no transfer between level 1, level 2 and level 3 for the years ended March 31, 2025 and March 31, 2024.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

C. Financial Risk Management

The Group's activities expose it to market risk, liquidity risk, credit risk and interest risk. This note explains the source of risk which the Group is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has exposure to the following risks arising from consolidated financial instruments:

- credit risk
- liquidity risk
- market risk

The Group's risk management is carried out by a treasury department under the supervision of Chief Financial Officer of the Group. The treasury department identifies and evaluates financial risks. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, liquidity risk etc.

The Risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

C1. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is represented by the total carrying amount of these financial assets in the Consolidated Balance Sheet.

The carrying amounts of financial assets represent the maximum credit exposure.

Particulars	As at March 31, 2025	As at March 31, 2024
Investments	91,816.05	59,410.77
Trade receivables	26,466.15	16,430.86
Loans	86.36	82.86
Cash and cash equivalents	4,884.19	4,820.65
Other bank balances	662.64	6,220.49
Other financial assets	2,139.44	2,038.00
Total	1,26,054.83	89,003.63

Expected credit losses for financial assets other than trade receivables and finance lease receivables

The Group maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Loan comprises loans given to employees, which would be adjusted against salary of the employees and hence credit risk associated with such amount is also relatively low.

The Group maintains its investment in bonds and debentures and other investments with reputed financial institutions and corporates. The Group maintains its investments in bonds and debentures with issuers that hold a credit rating of 'A' or higher, as assigned by domestic credit rating agencies. The credit risk on these instruments is limited because the counterparties are

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

primarily financial institutions and corporates with high creditworthiness. Hence, the credit risk associated with these investments is relatively low.

Security deposits are given for operational activities of the Group and will be returned to the Group as per the contracts with respective vendors. The Group monitors the credit ratings of the counterparties on regular basis. These security deposits carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

Receivable from banks on account of maturity of bank deposits is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with receivable from banks on account of maturity of bank deposits is relatively low.

Expected credit losses for trade receivables and finance lease receivable

Credit risks related to receivables is managed by each business unit subject to the Group's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables and finance lease receivable by using lifetime expected credit losses as per simplified approach wherein the weighted average loss rates are analysed from the historical trend of defaults. Such provision matrix has been considered to recognize lifetime expected credit losses on trade receivables and finance lease receivable (other than those where defaults criteria are met).

Impairment loss on finance lease receivable is not recognised since the same is not material considering size and nature of finance lease receivable.

The Group evaluates the concentration of risk with respect to trade receivables and finance lease receivable as low, since its customers are from various industries, jurisdictions and operate in independent markets. These receivables are written off when there is no reasonable expectation of recovery.

The Group considers reasonable and supportive forward-looking information by calculating forward looking loss rate based upon Vasicek methodology. For the same, the Group has identified India Gross Domestic Product as an appropriate factor based on qualitative criteria.

Impairment loss on financial lease receivables is not recognised since the same is not material considering size and nature of financial lease receivables.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,992.59	2,550.75
Additional provision during the year	1,001.89	1,523.08
Deductions on account of write offs and collections	(545.78)	(81.24)
Balance at the end of the year	4,448.70	3,992.59

The following significant changes in the gross carrying amounts of trade receivables contribute to the changes in the impairment loss allowance during the year ended 31 March 2025:

The growth of the business in India segment resulted in increases in gross carrying amount of trade receivables of ₹ 10,491.40 Lakhs (March 31, 2024: ₹ 939.13 Lakhs) and increase in impairment allowances of ₹ 456.11 Lakhs (March 31, 2024: ₹ 1,441.85 Lakhs).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in the allowance for impairment in respect of finance lease receivable:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Additional provision during the year	-	-
Deductions on account of write offs and collections	-	-
Balance at the end of the year	-	-

C.2. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Group is capital preservation and liquidity in preference to returns. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Group manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Carrying value	Contractual cash flows					Total
		6 months or less	6–12 months	Between 1 and 2 years	Between 2 and 5 years	More than 5 Years	
As at March 31, 2025							
Borrowings	1,478.67	1,478.67	-	-	-	-	1,478.67
Lease liabilities	165.00	122.04	18.96	14.40	11.20	-	166.60
Trade payables	80,860.67	80,860.67	-	-	-	-	80,860.67
Other financial liabilities	3,178.22	3,178.22	-	-	-	-	3,178.22
Total	85,682.56	85,639.60	18.96	14.40	11.20	-	85,684.16
As at March 31, 2024							
Borrowings	387.81	387.81	-	-	-	-	387.81
Lease liabilities	58.44	19.50	18.96	14.40	9.60	-	62.46
Trade payables	68,794.34	68,794.34	-	-	-	-	68,794.34
Other financial liabilities	4,140.67	4,140.67	-	-	-	-	4,140.67
Total	73,381.26	73,342.32	18.96	14.40	9.60	-	73,385.28

C.3. Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk namely : price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Price risk

The Group invests in mutual funds, alternative investment fund, equity shares, portfolio management service, infrastructure investment trust and limited liability partnership firm, bonds and debentures, which are susceptible to market price risk arising from uncertainties about future values of the investment securities. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. For such investments, a 2% increase of carrying value, increase at the reporting date would have increased profit and equity and an equal change in the opposite direction would have decreased profit and equity.

Particulars	As at March 31, 2025	As at March 31, 2024
Market price sensitivity (impact of profit before tax)		
Increase by 200 bps	1,836.32	1,188.22
Decrease by 200 bps	(1,836.32)	(1,188.22)
Market price sensitivity (impact on equity post tax)		
Increase by 200 bps	1,374.16	889.17
Decrease by 200 bps	(1,374.16)	(889.17)

Foreign currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities. The Group undertakes transactions denominated in foreign currency (mainly US Dollar, Euro, GYD and CNY) which are subject to the risk of exchange rate fluctuations. Considering the low volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited hence the Group does not use any derivative instruments to manage its exposure.

Foreign currency risk exposure in USD:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	1,937.69	1,091.50
Financial liabilities	6,402.83	4,645.24
Net exposure to foreign currency risk	(4,465.14)	(3,553.74)

Sensitivity

A reasonably possible strengthening (weakening) of the US dollar (USD) against ₹ at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

The sensitivity of profit/(loss) and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
USD sensitivity (Impact on profit before tax)		
₹/USD increase by 200 bps*	(89.30)	(71.07)
₹/USD decrease by 200 bps*	89.30	71.07
USD sensitivity (impact on equity post tax)		
₹/USD increase by 200 bps*	(66.83)	(53.19)
₹/USD decrease by 200 bps*	66.83	53.19

*Holding all other variables constant

Foreign currency risk exposure in Euro:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets	759.57	352.33
Financial Liabilities	393.25	0.24
Net exposure to foreign currency risk	366.32	352.09

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
Euro sensitivity (Impact on profit before tax)		
₹/Euro increase by 200 bps*	7.33	7.04
₹/Euro decrease by 200 bps*	(7.33)	(7.04)
Euro sensitivity (impact on equity post tax)		
₹/Euro increase by 200 bps*	5.48	5.27
₹/Euro decrease by 200 bps*	(5.48)	(5.27)

*Holding all other variables constant

Foreign currency risk exposure in GYD:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets	464.48	-
Financial Liabilities	-	-
Net exposure to foreign currency risk	464.48	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
GYD sensitivity (Impact on profit before tax)		
₹/GYD increase by 200 bps*	9.29	-
₹/GYD decrease by 200 bps*	(9.29)	-
GYD sensitivity (impact of equity post tax)		
₹/GYD increase by 200 bps*	6.95	-
₹/GYD decrease by 200 bps*	(6.95)	-

*Holding all other variables constant

Foreign currency risk exposure in CNY:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets	194.04	101.11
Financial Liabilities	785.63	298.72
Net exposure to foreign currency risk	(591.59)	(197.61)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
CNY sensitivity (Impact on profit before tax)		
₹/CNY increase by 200 bps*	(11.83)	(3.95)
₹/CNY decrease by 200 bps*	11.83	3.95
CNY sensitivity (impact of equity post tax)		
₹/CNY increase by 200 bps*	(8.85)	(2.96)
₹/CNY decrease by 200 bps*	8.85	2.96

*Holding all other variables constant

C.4. Interest Rate Risk

The Group's interest rate risk arises from investment in bonds and debentures and borrowings. Investment in bonds and debentures and borrowings at variable rates expose the Group to cash flow interest rate risk, whilst investment in bonds and debentures and borrowings at fixed rates expose the Group to fair value interest rate risk. The risks are managed by monitoring an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments		
Investment in bonds and debentures	27,892.75	19,786.43
Total Fixed rate instruments	27,892.75	19,786.43
Variable rate instruments		
Short term borrowings from bank	1,478.67	387.81
Total Variable rate instruments	1,478.67	387.81

Fair value sensitivity analysis of interest rate

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2025

Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable - rate instruments	(7.39)	7.39	(5.53)	5.53
Total	(7.39)	7.39	(5.53)	5.53

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2024

Particulars	Impact on profit after tax - 50 bps increase	Impact on profit after tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable - rate instruments	(1.94)	1.94	(1.45)	1.45
Total	(1.94)	1.94	(1.45)	1.45

33 Capital Management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies to maintain or adjust the capital structure, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged during the year.

The Group monitors capital using 'total debt to total capital' and 'net debt to total capital' ratios. These ratios are as follows:

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Debt equity ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	1,643.67	446.25
Net debt*	-	-
Total equity :	1,61,472.55	1,22,984.10
Total capital (based on total debt)	1,63,116.22	1,23,430.35
Total capital (based on net debt)	1,61,472.55	1,22,984.10
Net debt to equity ratio	-	-
Total debt to total capital(based on total debt) ratio (%)	0.010	0.004
Net debt to total capital(based on net debt) ratio (%)	-	-

* Total debt less cash and cash equivalents, if negative then restricted to nil.

In order to achieve the overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings.

34 Related party disclosure

A. Ultimate controlling party is promoter group

B. List of related parties and nature of relationship with whom transactions have taken place during the current year/ previous year

a. Key managerial personnel

Mr. Vijay Agarwal (part of promoter group)	Chairman and Managing Director of the Company
Mrs. Mona Agarwal (part of promoter group)	Whole - Time Director of the Company and Partner of Namu Metals
Mr. Sorab Agarwal (part of promoter group)	Whole - Time Director of the Company
Mrs. Surbhi Garg (part of promoter group)	Whole - Time Director of the Company
Mr. Avinash Parkash Gandhi	Independent Director of the Company
Dr. Divya Singal	Independent Women Director of the Company
Mr. Shriniwas Vashisht	Independent Director of the Company
Dr. Jagan Nath Chamber	Independent Director of the Company
Mr. Rajan Luthra	Chief Financial Officer of the Company
Mr. Anil Kumar	Company secretary and compliance officer of the Company
Mr. Rajesh Kumar Mehta	Director of Crane Kraft India Private Limited (Subsidiary Company)
Mr. Amit Kumar Verma	Director of Crane Kraft India Private Limited (Subsidiary Company)
Mr. Inderpal Singh Beniwal	Director of Crane Kraft India Private Limited upto December 18, 2024 (Subsidiary Company)
Mr. Anil Matta	Additional Director of Crane Kraft India Private Limited w.e.f December 18, 2024 (Subsidiary Company)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

b. Other related parties - Entities where control exist of parties as given in (a) above.

VMS Equipment Private Limited
 Rotadrill India Private Limited
 Reachall India Private Limited
 Asia Consolidated Private Limited
 Asia Resorts Limited

C. Transactions with related parties during the current / previous year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Sale of products & services		
VMS Equipment Private Limited	2,805.91	1,952.86
Reachall India Private Limited	40.97	2.68
Asia Resorts Limited	-	8.03
(ii) Purchase of raw material & services		
VMS Equipment Private Limited	11.25	22.50
Reachall India Private Limited	181.65	0.44
Asia Resorts Limited	-	97.29
(iii) Sale of property, plant and equipment		
VMS Equipment Private Limited	266.00	-
Rotadrill India Private Limited	5.50	-
(iv) Raw Material sent for Job work		
Reachall India Private Limited	123.43	49.68
(v) Rental income		
VMS Equipment Private Limited	4.44	4.44
Reachall India Private Limited	4.80	1.80
Asia Consolidated Private Limited	0.36	0.36
(vi) Rent expense		
Mrs. Surbhi Garg	26.40	26.40
(vii) Reimbursement received from related parties		
VMS Equipment Private Limited	1.50	-
(viii) Job work charges paid		
Reachall India Private Limited	8.42	-
(ix) Final dividend paid		
Mr. Vijay Agarwal	684.72	342.36
Mrs. Mona Agarwal	587.15	306.58
Mr. Sorab Agarwal	146.47	76.24
Mrs. Surbhi Garg	138.60	69.30
Mrs. Anuradha Garg	1.00	0.50

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(x) Short-term employee benefits to key managerial personnel		
Mr. Vijay Agarwal	558.77	479.18
Mrs. Mona Agarwal	302.19	250.39
Mr. Sorab Agarwal	129.82	124.06
Mrs. Surbhi Garg	102.98	98.58
Mr. Rajan Luthra	55.24	57.73
Mr. Anil Kumar	11.25	11.11
(xi) Post employment benefits		
Mr. Rajan Luthra	1.01	1.03
Mr. Anil Kumar	0.26	0.22
(xii) Other long term benefits		
Mr. Rajan Luthra	0.29	0.26
Mr. Anil Kumar	0.15	0.20
(xiii) Share based payment expenses		
Mr. Rajan Luthra	7.91	5.16
(xiv) Director's Sitting Fee**		
Mr. Avinash Parkash Gandhi	3.35	2.60
Dr. Divya Singal	3.15	2.45
Mr. Shriniwas Vashisht	3.20	2.45
Dr. Jagan Nath Chamber	3.45	2.30

**Excludes applicable taxes.

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in similar transactions with non-key management personnel-related companies on an arm's length basis.

D. Outstanding balances

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade receivables		
VMS Equipment Private Limited	77.19	-
Rotadrill India Private Limited	6.52	24.02
Reachall India Private Limited	17.17	0.43
(ii) Advance received received from Customers		
VMS Equipment Private Limited	-	107.85

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Raw materials lying for job work			
Reachall India Private Limited		8.99	49.68
(iv) Employee related payables			
Mr. Vijay Agarwal		19.98	18.54
Mrs. Mona Agarwal		8.00	-
Mr. Sorab Agarwal		5.58	6.30
Mrs. Surbhi Garg		5.12	5.34
Mr. Rajan Luthra		2.06	2.18
Mr. Anil Kumar		0.87	0.41
(v) Provision for gratuity			
Mr. Rajan Luthra		18.34	17.10
Mr. Anil Kumar		2.15	1.61
(vi) Provision for compensated absences			
Mr. Rajan Luthra		6.29	6.01
Mr. Anil Kumar		0.73	0.57
(vii) Share options outstanding			
Mr. Rajan Luthra		13.07	5.16

- E. (a) There are no loans due to the Group by directors either individually, severally or jointly with another person, by firms or private companies in which any director is a partner or director or member respectively.
- (b) There are no advances made to directors or other officers of the Group or any of them, either severally or jointly with any other person, or advances to firms or private companies respectively, in which any director is a partner, a director, or member.

35 Contingent liabilities, commitments and other claims

(a) Claims against the Group not acknowledged as debts

(i) Claims made by Tax Authorities

Name of the statute	Nature of the dues	As at March 31, 2025 (Basic Value)	As at March 31, 2025 (Interest and Penalty)	As at March 31, 2025 (Total)	As at March 31, 2024 (Basic Value)	As at March 31, 2024 (Interest and Penalty)	As at March 31, 2024 (Total)	Period to which amount relates	Forum where dispute is/was pending
Income Tax Act, 1961	Disallowance of deduction claimed u/s 35(2AB), disallowance of Interest expenses u/s 36(1)(iii), disallowance u/s 14A and disallowance of expenses on adhoc basis.	221.91	401.47	623.38	236.34	342.98	579.32	Financial year 2014-15 to Financial year 2016-17	Commissioner of Income Tax (Appeals)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Income Tax Act, 1961	Error in demand on portal.#	-	-	-	119.34	296.04	415.38	Financial year 2012-13	Deputy Commissioner of Income Tax
Central Excise Act, 1994	Classification Dispute on parts	622.58	6,423.06	7,045.64	607.44	5,442.73	6,050.17	Financial year 2006-07 to Financial year 2010-11 and Financial year 2020-21	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1994	Demand of Excise duty on account of section 11D for exempt goods.#	-	-	-	829.60	3,892.35	4,721.95	Financial year 2008-09 to Financial year 2013-14	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Income Tax Act, 1961	PF expenditure for delayed payment to the PF authorities.#	-	-	-	2.92	1.67	4.59	Financial year 2020-21	Commissioner of Income Tax (Appeals)
Finance Act, 1994 (Service Tax)	Demand is related to the violation of the Export of Services rules 2005	8.11	49.71	57.82	8.11	42.13	50.24	Financial year 2008-09	Additional Commissioner
West Bengal Value Added Tax Act, 2003	Rate dispute classification of products	375.56	1,968.07	2,343.63	375.56	1,610.57	1,986.13	Financial year 2006-07 to Financial year 2013-14	Additional Commissioner Review Board (West Bengal)
West Bengal Value Added Tax Act, 2003	Rate dispute classification of products	852.89	4,210.74	5,063.63	852.89	3,438.33	4,291.22	Financial year 2006-07 to Financial year 2013-14	West Bengal Tribunal
West Bengal Value Added Tax Act, 2003	Rate dispute classification of products	33.87	213.18	247.05	33.87	175.49	209.36	Financial year 2006-07 to Financial year 2013-14	High court of West Bengal
Goods & Services Tax Act, 2017	Dispute of Transition of input tax credit	16.96	20.92	37.88	16.96	17.72	34.68	Financial year 2017-18	Additional Commissioner of Goods and Service Tax (Jaipur)
Goods and Services Tax Act, 2017	Goods and Services Tax	8.84	3.54	12.38	-	-	-	Financial year 2017-18	Joint Commissioner Appeals Goods and Services Tax (Jaipur)
Goods and Services Tax Act, 2017	Goods and Services Tax	120.63	134.68	255.31	-	-	-	Financial year 2017-18 to Financial year 2023-24	Joint Commissioner Appeals Goods and Services Tax (Gurugram)
Goods and Services Tax Act, 2017	Goods and Services Tax	0.25	0.03	0.28	-	-	-	Financial year 2017-18 to Financial year 2023-24	Office of the Assistant Commissioner Division, Faridabad East
		2,261.60	13,425.40	15,687.00	3,083.03	15,260.01	18,343.04		

The case has been settled during the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Other matters including claims related to employees/ ex-employees, and customers etc. (including interest)	1,234.54	1074.31

Notes :

- (i) Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- (ii) The Group has reviewed all its pending litigations and proceedings and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

(b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances - refer Note 7)	16,560.53	15,921.90
Investment Commitments in alternative investment fund	1,538.82	-

36 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to owners of the Company		
Profit attributable to owners of the Company (A)	40,921.86	32,816.11
Weighted average number of shares used as the denominator		
-Weighted average number of shares used as the denominator in calculating EPS	11,90,83,196	11,90,83,196
-Effect of Treasury shares held in controlled ESOP trust	(74,827)	(32,514)
-Weighted average number of equity shares in calculating basic earnings per share (B)	11,90,08,369	11,90,50,682
-Effect of employee share Options	37,269	22,897
-Weighted average number of equity shares and potential equity shares in calculating diluted earnings per share (C)	11,90,45,638	11,90,73,579
Basic and Diluted earnings per share		
(a) Basic earnings per share (₹) (A/B)	34.39	27.56
(b) Diluted earnings per share (₹) (A/C)	34.37	27.56
Nominal Value per equity share	2.00	2.00

37 Qualified institutional placement (QIP)

During the year ended March 31, 2022, the Group had completed the Qualified Institutions Placement ("QIP") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to which 5,600,000 equity shares having a face value of ₹ 2 each were issued and allotted, at an issue price of ₹ 242 per equity share (including a securities premium of ₹ 240 per equity share), aggregating to ₹ 13,552 Lakhs.

The proceeds of such Qualified Institutions Placement amounts to ₹ 13,173.87 lakhs (net of issue related expenses amounting ₹ 378.13 Lakhs which has been adjusted against securities premium). As per the placement document, QIP proceeds were to be utilised for funding the long term growth of its existing businesses; organic or inorganic growth, making strategic acquisitions; financing other long term capital, working capital, and general corporate requirements; pre-payment and / or repayment of loans. The fund raised were utilised uptill the year ended March 31, 2023 and there is no deviation in use of proceeds from the objects stated in the placement document for the QIP.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

38 Leases

a) Leases as Lessee

The Group leases plant and machinery and office building. The leases typically run with an option to renew the lease after that date on mutual consent of both the parties.

Information about leases for which the Group is a lessee is presented below :

i. Right-of-use assets

Particulars	Office Building	Plant and Machinery	Total
Balance as at April 1, 2023	72.74	43.40	116.14
Additions during the year	-	-	-
Depreciation charged during the year	(41.72)	(11.84)	(53.56)
Termination of lease during the year	(10.34)	-	(10.34)
Balance as at March 31, 2024	20.68	31.56	52.24
Additions during the year	157.26	-	157.26
Depreciation charged during the year	(30.38)	(11.83)	(42.21)
Termination of lease during the year	(8.65)	-	(8.65)
Balance as at March 31, 2025	138.91	19.73	158.64

ii. Amounts recognised in profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	9.85	7.23
Depreciation charged during the year	42.21	53.56
Expense relating to short-term leases	78.03	47.93

iii. Amounts recognised in Consolidated Statement of Cash Flows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	130.09	109.67

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	37.97	36.04
Non- current lease liabilities	127.03	22.40

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The following is the movement in lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of the year	58.44	124.50
Additions during the year	157.26	-
Interest cost accrued during the year	9.85	7.23
Payment of lease liabilities and finance cost accrued during the year	(52.06)	(61.74)
Termination of lease during the year	(8.50)	(11.55)
Balance as at end of the year	165.00	58.44

Undiscounted maturity analysis of lease liabilities:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Within one year	39.29	38.46
Later than one year but not later than five years	127.31	24.00
Later than five years	-	-

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current /non current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

b) Leases as Lessor

Finance lease

During the year ended March 31, 2023, the Group entered into agreements with customers ("the lessee") for lease of products. The lease term has been considered as the entire tenure of the agreement. The lessee has an option to purchase the assets at any time during the term of the agreement. The Group has not sold any product on finance lease during the current financial year.

A finance lease receivable at an amount equal to the net investment in the lease represented by discounted value of recovery fee and is recorded in the balance sheet with a corresponding credit to statement of profit and loss as revenue from sale of products. The undiscounted value of such lease receivable, though, credited as revenue, but will be billed and collected from customer over the period of lease term. Interest income on such finance lease receivable is recognized over the life of the lease.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	222.38	236.10
Year 2	-	222.38
Year 3	-	-
Total undiscounted lease receivable	222.38	458.48
Unearned finance income	(4.19)	31.04
Discounted finance lease receivable	218.19	427.44

Amounts recognised on finance lease in statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Interest income earned on finance lease	26.86	64.47

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Operating lease

The Group leases out its products and investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during the year ended March 31, 2025 was ₹ 704.61 lakhs (March 31, 2024: ₹ 1,019.06 lakhs).

39 Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act):

This information has been determined to the extent such parties have been identified on the basis of information available with the Group

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the year.	19,057.13	8,239.36
Interest due thereon remaining unpaid to any supplier as at the end of the year.	166.29	25.01
(ii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
iv) The amount of interest accrued and remaining unpaid at the end of the year;	1,960.92	365.40
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

40 Operating segment information

The Group's operating segments are established on the basis of those components of the Group which are evaluated regularly by the chairman and managing director and executive director in deciding how to allocate resources and in assessing performances. The Group has two (2) operating and reporting segments as given below:

i) Crane, Material Handling and Construction equipment

ii) Agricultural equipment

(a) Segment Revenue and Results

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)**
Segment revenue		
i) Crane, Material Handling and Construction equipment	3,09,708.67	2,67,674.85
ii) Agricultural equipment	24,696.38	24,717.25
Less: Inter-segment revenue of agricultural equipment	(1,700.00)	(1,012.00)
Revenue from operations	3,32,705.05	2,91,380.10
Segment revenue from external customer		
i) Crane, Material Handling and Construction equipment	3,09,708.67	2,67,674.85
ii) Agricultural equipment	22,996.38	23,705.25
Revenue from operations from external customer	3,32,705.05	2,91,380.10

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Material items of expense		
Cost of materials consumed		
i) Crane, Material Handling and Construction equipment	2,08,555.74	1,95,280.84
ii) Agricultural equipment	16,303.92	12,031.62
	2,24,859.66	2,07,312.46
Changes in inventories of finished goods and work-in-progress		
i) Crane, Material Handling and Construction equipment	1,848.50	(3,844.86)
ii) Agricultural equipment	634.41	(1,185.25)
	2,482.91	(5,030.11)
Depreciation and amortisation expense		
i) Crane, Material Handling and Construction equipment	1,563.37	1,264.90
ii) Agricultural equipment	138.24	123.78
iii) Unallocated expense	1,128.93	935.10
	2,830.54	2,323.78
Segments results after depreciation and amortisation expense		
i) Crane, Material Handling and Construction equipment	56,613.96	41,717.17
ii) Agricultural equipment	858.17	892.17
	57,472.13	42,609.34
Other income	10,031.93	7,709.64
Finance costs	2,865.24	2,316.81
Other unallocated expenses	9,726.84	4,608.46
Profit before tax	54,911.98	43,393.71
Tax expense	13,987.94	10,573.89
Profit for the year	40,924.04	32,819.82

b) Segment assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)**
Addition to Property, Plant and Equipment and Capital Work in progress		
i) Crane, Material Handling and Construction equipment	15,320.86	13,533.27
ii) Agricultural equipment	175.25	351.67
iii) Unallocated	5,667.85	5,472.87
Segment assets		
i) Crane, Material Handling and Construction equipment	1,20,153.86	1,05,274.49
ii) Agricultural equipment	18,853.00	17,467.37
Total segment assets	1,39,006.86	1,22,741.86
Unallocated	1,32,077.85	94,179.45
Total assets as per the balance sheet	2,71,084.71	2,16,921.31

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Segment liabilities		
i) Crane, Material Handling and Construction equipment	94,943.59	83,330.26
ii) Agricultural equipment	9,140.00	7,409.75
Total segment liabilities	1,04,083.59	90,740.01
Unallocated	5,357.75	3,031.15
Total liabilities as per the balance sheet	1,09,441.34	93,771.16

The Group is mainly engaged in the business in India and exports are not material. Hence in the context of Ind AS 108 segment identified above are only reportable segments.

(c) **The Group has disclosed these amounts for each reportable segments because they are regularly reviewed by CODM. During the financial year ended March 31, 2025, Action Construction Equipment Limited revised its reportable segment structure. Until March 31, 2024, the Company reported four distinct segments: Cranes, Construction Equipment, Agriculture Equipment, and Material Handling Equipment. Based on an internal reorganization and benchmarking with industry peers, in line with internal reporting provided to the CODM, management has now presented two segments titled "Cranes, Material Handling and Construction Equipment," and "Agriculture Equipment". Accordingly, the corresponding items of segment information for earlier periods have been restated.

41 Revenue from operations

a) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by major products and service lines and timing of revenue recognition. The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (Refer Note 40).

For the year ended March 31, 2025

Revenue from operations	Crane, Material Handling and Construction Equipment	Agricultural Equipment	Total
Major product line			
Sale of products	3,06,862.92	22,866.99	3,29,729.91
Sale of services	2,161.99	22.58	2,184.57
Total revenue from contracts with customers	3,09,024.91	22,889.57	3,31,914.48
Timing of revenue recognition#			
Products transferred at a point in time	3,06,862.92	22,866.99	3,29,729.91
Services transferred over the period of time	2,161.99	22.58	2,184.57
Total revenue from contracts with customers	3,09,024.91	22,889.57	3,31,914.48
Other operating revenue			
Hiring Charges	543.87	-	543.87
Export incentives	139.89	106.81	246.70
Revenue from operations (as reported in Note 22)	3,09,708.67	22,996.38	3,32,705.05
Total revenue from contracts with customers			3,31,914.48
Other operating revenue			
Hiring Charges			543.87
Export incentives			246.70
Revenue from operations (as reported in Note 22)			3,32,705.05

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

For the year ended March 31, 2024

Revenue from operations	Crane, Material Handling and Construction Equipment	Agricultural Equipment	Total
Major product line			
Sale of products	2,64,794.87	23,462.88	2,88,257.75
Sale of services	1,775.27	12.82	1,788.09
Total revenue from contracts with customers	2,66,570.14	23,475.70	2,90,045.84
Timing of revenue recognition#			
Products transferred at a point in time	2,64,794.87	23,462.88	2,88,257.75
Services transferred over the period of time	1,775.27	12.82	1,788.09
Total revenue from contracts with customers	2,66,570.14	23,475.70	2,90,045.84
Other operating revenue			
Hiring Charges	922.17	-	922.17
Export incentives	182.54	229.55	412.09
Revenue from operations (as reported in Note 22)	2,67,674.85	23,705.25	2,91,380.10
Total revenue from contracts with customers			2,90,045.84
Other operating revenue			
Hiring Charges			922.17
Export incentives			412.09
Revenue from operations (as reported in Note 22)			2,91,380.10

There is no significant financing element.

b) Geographic disaggregation of revenue from contracts with customers

For the year ended March 31, 2025

Revenue from operations	Crane, Material Handling and Construction Equipment	Agricultural equipment	Total
Major product line			
Sale of products			
- India	2,99,400.00	18,573.32	3,17,973.32
- Outside India	7,462.92	4,293.67	11,756.59
Sale of services			
- India	2,161.99	22.58	2,184.57
- Outside India	-	-	-
Total revenue from contracts with customers	3,09,024.91	22,889.57	3,31,914.48
Other operating revenue			
Hiring Charges	543.87	-	543.87
Export incentives	139.89	106.81	246.70
Revenue from operations (as reported in Note 22)	3,09,708.67	22,996.38	3,32,705.05
Total revenue from contracts with customers			3,31,914.48
Other operating revenue			
Hiring Charges			543.87
Export incentives			246.70
Revenue from operations (as reported in Note 22)			3,32,705.05

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

For the year ended March 31, 2024

Revenue from operations	Crane, Material Handling and Construction Equipment	Agricultural equipment	Total
Major product line			
Sale of products			
- India	2,57,309.36	15,019.65	2,72,329.01
- Outside India	7,485.51	8,443.23	15,928.74
Sale of services			
- India	1,775.27	12.82	1,788.09
- Outside India	-	-	-
Total revenue from contracts with customers	2,66,570.14	23,475.70	2,90,045.84
Other operating revenue			
Hiring Charges	922.17	-	922.17
Export incentives	182.54	229.55	412.09
Revenue from operations (as reported in Note 22)	2,67,674.85	23,705.25	2,91,380.10
Total revenue from contracts with customers			2,90,045.84
Other operating revenue			
Hiring Charges			922.17
Export incentives			412.09
Revenue from operations (as reported in Note 22)			2,91,380.10

c) Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars	As at March 31 2025	As at March 31 2024
Receivables, which are included in 'trade receivables'	26,466.15	16,430.86
Contract liabilities related to sale of products		
- Advances received from customers*	14,953.91	14,050.22
- Deferred revenue**	2,446.47	1,877.40

*The contract liabilities primarily relate to the advance consideration received from customers for supply of products and rendering of services.

** The Group allocates a portion of the consideration against sale of products to after sales maintenance services. The amount allocated to after sales maintenance services is deferred and is recognised as revenue when services are provided to customers.

The amount of ₹ 14,678.07 lakhs included in contract liabilities at March 31, 2024 has been recognised as revenue during the year March 31, 2025 (March 31, 2024: ₹ 8,541.19 lakhs).

The Group expects to recognise revenue for unsatisfied performance obligation within 1 year from the end of the fiscal year.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

d) Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price (including product and after sale service)	3,38,098.55	2,99,105.87
Revenue from other services (installation and erection services)	313.80	290.70
Discount and incentives	(5,305.13)	(3,643.07)
Sales return	(442.21)	(4,808.85)
Adjustments for contract liabilities		
- Deferred revenue - opening balance	1,877.40	1,326.19
- Deferred revenue - closing balance	(2,446.46)	(1,877.40)
- Refund liability - opening balance	1,078.83	731.23
- Refund liability - closing balance	(1,260.30)	(1,078.83)
Total revenue from contract with customers	3,31,914.48	2,90,045.84

42 In accordance with requirement of rule 3(1) of Companies (Accounts) Rules, 2014, the Holding Company and its subsidiary company have used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled during the current year ended March 31, 2025.

43 Disclosure required under Section 186(4) of the Companies Act, 2013

The Group had given loan to employees during the year, however in line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

44 Relationship with Struck off companies

Name of the struck off Companies	Nature of Transactions	Transaction during the year ended March 31, 2025	Balance outstanding as at March 31, 2025	Relationship
MNS Logisitics Private Limited	Payables	1.26	0.41	Vendor
Unickon Fincap Private Limited	Payables	0.17	0.15	Shareholder

Name of the struck off Companies	Nature of Transactions	Transaction during the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Relationship
MNS Logisitics Private Limited	Payables	20.40	4.33	Vendor
Unickon Fincap Private Limited	Payables	0.09	-	Shareholder

45 Share- based payment arrangements

1. Share option plans (equity-settled)

A. Description of share-based payment arrangements

During the year ended March 31, 2024, the Group implemented Action Construction Equipment Limited Stock Option Scheme, 2021. The Action Construction Equipment Limited Stock Option Scheme was approved by the shareholders at the

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

27th Annual General Meeting held on September 03, 2021, under which the Board of Directors of the Group was authorised to create, grant, offer, issue and allot, in one or more tranches, such number of Employee Stock Options ("Options") to the eligible employees of the Group not exceeding in the aggregate 5% of the issued equity share capital of the Group as on March 31, 2021.

Pursuant to the Action Construction Equipment Limited Employees Stock Option Scheme – 2021 ("Scheme"), the Group has issued stock options to its employees on such terms as may be approved by the Board of directors or the Nomination and Remuneration Committee. During the previous and current years, the Group has granted share options to its eligible employees, which are exercisable for into equivalent number of equity shares once exercised. The options were granted on the dates as mentioned in the table below.

S.No	Grant date	Exercise Price	Number of instruments granted	Vesting conditions	Contractual life of options
1	03-June-2023	415	79,674	Graded vesting i.e. 33.33 % annually over a period of three years starting from 03 June 2023 and ending on 03 June 2026.	Valid for a period of 3 months from the respective date of vesting.
2	01-June-2024	1,450	31,866	Graded vesting i.e. 33.33 % annually over a period of three years starting from 01 June 2024 and ending on 01 June 2027.	Valid for a period of 2 years from the respective date of vesting.
Total share options			1,11,540		

A. Measurement of fair values

The weighted average fair value of stock options as on grant date for grant during the year ended 31 March 2024

Grant date fair valuation for respective vesting dates	Method of Valuation	Fair value as on the grant date (₹)
3 Jun 24	Black Scholes option pricing model	150.14
3 Jun 25	Black Scholes option pricing model	200.31
3 Jun 26	Black Scholes option pricing model	245.72

The weighted average fair value of stock options as on grant date for grant during the year ended 31 March 2025

Grant date fair valuation for respective vesting dates	Method of Valuation	Fair value as on the grant date (₹)
1 Jun 25	Black Scholes option pricing model	446.50
1 Jun 26	Black Scholes option pricing model	573.75
1 Jun 27	Black Scholes option pricing model	674.21

The inputs and assumptions used in the measurement of grant date fair value are as follows for grant during the year ended 31 March 2024 :

Vesting Date	Fair value as on grant date	Exercise Price	Expected	Expected Life	Expected	Risk free
	(₹)	(₹)	Volatility	(in years)	Dividend	Interest Rate
3 Jun 24	150.14	415	41.95%	1.25	0.121%	6.77%
3 Jun 25	200.31	415	48.09%	2.25	0.121%	6.74%
3 Jun 26	245.72	415	53.83%	3.25	0.121%	6.74%

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The inputs and assumptions used in the measurement of grant date fair value are as follows for grant during the year ended 31 March 2025 :

Vesting Date	Fair value as on grant date	Exercise Price	Expected	Expected Life	Expected	Risk free
	(₹)	(₹)	Volatility	(in years)	Dividend	Interest Rate
1 Jun 25	446.50	1450	47.86%	2	0.056%	6.91%
1 Jun 26	573.75	1450	50.10%	3	0.056%	6.93%
1 Jun 27	674.21	1450	51.18%	4	0.056%	6.93%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

B. Effect of employee stock option scheme on the Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock option scheme expense (included in employee benefits expense)	134.45	73.52

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option grant during the year ended 31 March 2024 were as follows:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of Options	Weighted average exercise price (₹)	Number of Options	Weighted average exercise price (₹)
Options outstanding as at the beginning of the year	79,674	415	-	-
Add: Options granted during the year	-	-	79,674	415
Less: Options forfeited during the year	(3,277)	415	-	-
Less: Options exercised during the year	(25,907)	415	-	-
Options outstanding as at the year end	50,490	415	79,674	415
Exercisable at the end of the year	-	-	-	-

The weighted average contractual life of the instruments outstanding as at March 31, 2025 is 11 months (March 31, 2024: 17 months).

The weighted average share price of the options exercised during the year ended March 31, 2025 is ₹ 1,424.

The number and weighted-average exercise prices of share options under the share option grant during the year ended 31 March 2025 were as follows:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of Options	Weighted average exercise price (₹)	Number of Options	Weighted average exercise price (₹)
Options outstanding as at the beginning of the year	-	-	-	-
Add: Options granted during the year	31,866	1,450	-	-
Less: Options forfeited during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	31,866	1,450	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average contractual life of the instruments outstanding as at March 31, 2025 is 38 months (March 31, 2024: Nil)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

46. Assets held for sale

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Buildings [Reclassified from Investment Property]	500.53	-
	500.53	-

During the year ended March 31, 2025, certain residential properties have been re-classified from "Investment Property" to "Assets held for sale" being held for sale. In November 2024, management approved the plan to sell these residential properties. Efforts to sell these residential properties have started and a sale is expected by June 2025. These assets are being measured at the lower of its carrying amount and fair value less costs to sell. No impairment/gain/loss has been recognised during year ended March 31, 2025.

"Assets held for sale relating to investment property" are being presented as part of "Unallocated segment" as part of Segment information in accordance with Ind AS 108 Operating Segments as on March 31, 2025 and March 31, 2024.

47. Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (ix) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at March 31, 2025 (as at March 31, 2024: Nil).
- (xi) The Group has entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. (refer note no. 44 - Relationship with Struck off companies).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- (xii) The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts, except as below.

Quarter (Q)	Name of bank	Particulars	31 Mar 25				
			Amount as per books of accounts (A)	Amount as reported in the provisional quarterly return/ statement (B)	Amount as reported in the revised quarterly return/ statement (C)	Excess/ (shortage) (A-C)	Whether return/ statement subsequently rectified
Q1-FY 24-25	ICICI Bank Limited/ HDFC Bank Limited /SBI/ Indusind Bank Limited/ Citibank N.A./ Axis Bank Limited	Inventory	55,825.00	56,125.00	55,825.00	-	Yes
		Sale of products and services	73,099.59	73,049.04	73,309.21	(209.62)	Yes
		Purchases (Net of returns)	52,114.60	51,658.60	52,114.60	-	Yes
Q2-FY 24-25	ICICI Bank Limited/ HDFC Bank Limited /SBI/ Indusind Bank Limited/ Citibank N.A./ Axis Bank Limited	Trade receivables	21,391.00	21,115.49	21,391.00	-	Yes
		Inventory	51,856.00	51,799.00	51,856.00	-	Yes
		Sale of products and services	1,48,320.53	1,48,179.63	1,48,320.53	-	Yes
		Purchases (Net of returns)	1,00,296.75	98,451.03	1,00,296.75	-	Yes
	SBI	Advances received from customers	10,897.90	11,106.04	10,897.90	-	Yes
Q3-FY 24-25	SBI/ICICI/Axis/HDFC Bank/Citi Bank/Indusind Bank	Trade receivables	26,746.35	27,015.51	26,746.35	-	Yes
		Sale of products and services	2,35,424.25	2,35,404.35	2,35,404.35	19.90	Yes
		Inventory	50,947.00	50,630.00	50,947.00	-	Yes
Q4-FY 24-25	SBI/ICICI/Axis/HDFC Bank/Citi Bank/Indusind Bank	Inventory	51,345.25	51,153.00	51,345.25	-	Yes
		Trade receivables	27,015.46	25,809.14	27,015.46	-	Yes
		Purchases (Net of returns)	2,23,488.28	2,22,448.78	2,23,488.28	-	Yes
		Sale of products and services	3,31,241.19	3,31,261.77	3,31,241.19	-	Yes

The Company regularly submits provisional statements on quarterly basis to banks which are rectified by filing revised statements.

Quarter (Q)	Name of bank	Particulars	31 Mar 24			
			Amount as per books of accounts (A)	Amount as reported in the quarterly return/ statement (B)	Excess/ (shortage) (A-B)	Whether return/ statement subsequently rectified
Q1-FY 23-24	ICICI Bank Limited/ HDFC Bank Limited /SBI/ Indusind Bank Limited/ Citibank N.A./ Axis Bank Limited	Trade payables (Net of advances)	40,708.42	40,421.85	286.57	NA
Q1-FY 23-24		Purchases (net of returns)	47,421.53	47,891.95	(470.42)	NA
Q2-FY 23-24	ICICI Bank Limited/ HDFC Bank Limited /SBI/ Indusind Bank Limited/ Citibank N.A./ Axis Bank Limited	Trade Receivables	17,248.88	17,378.85	(129.97)	NA
Q3-FY 23-24	ICICI Bank Limited/ HDFC Bank Limited /SBI/ Indusind Bank Limited/ Citibank N.A./ Axis Bank Limited	Sale of products and services	2,06,390.49	2,06,425.93	(35.44)	NA

- (xiii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have Core Investment Company (CIC).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

48. List of subsidiaries

Set out below is a list of subsidiaries of the Group

Name of Subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests	
		March 31, 2025	March 31, 2024
Crane Kraft India Private Limited	India	99.99%	99.99%
SC Forma SA (Under Liquidation)	Romania	89.52%	89.52%
Namo Metals (Partnership Firm)	India	90.00%	90.00%
Action Construction Equipment Limited Employees Welfare Trust	India	100.00%	100.00%
ACE Emergency Response Service Trust	India	100.00%	100.00%

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III

March 31, 2025

Name of the Company	Net assets (total assets minus total liabilities)		Share in Profit or Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % age of consolidated net assets	Amount	As % age of consolidated Profit or loss	Amount	As % of consolidated OCI	OCI	As % of consolidated TCI	TCI
Parent								
Action Construction Equipment Limited	99%	1,59,731.07	99%	40,363.39	1351%	(26.57)	99%	40,336.82
Subsidiaries (Parent share)								
Crane Kraft India Pvt. Ltd	0%	337.02	0%	154.58	6%	(0.12)	0%	154.46
SC Forma SA (Under Liquidation)	1%	1,517.55	0%	8.83	-1257%	24.72	0%	33.55
Namo Metals (Partnership Firm)	0%	481.24	0%	12.53	0%	-	0%	12.53
Action Construction Equipment Limited Employees Welfare Trust	0%	-	0%	-	0%	-	0%	-
ACE Emergency Response Service Trust	0%	547.47	1%	391.03	0%	-	1%	391.03
Non-controlling interest in all subsidiaries	0%	170.82	0%	2.59	0%	-	0%	2.59
Eliminations	0%	(1,141.79)	0%	(8.91)	0%	-	0%	(8.91)
Total	100.00%	1,61,643.38	100%	40,924.04	100%	(1.97)	100%	40,922.07

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

March 31, 2024

Name of the Company	Net assets (total assets minus total liabilities)		Share in Profit or Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % age of consolidated net assets	Amount	As % age of consolidated Profit or loss	Amount	As % of consolidated OCI	OCI	As % of consolidated TCI	TCI
Parent								
Action Construction Equipment Limited	99%	1,21,979.53	100%	32,764.14	157%	(37.80)	100%	32,726.34
Subsidiaries (Parent share)								
Crane Kraft India Pvt. Ltd	0%	182.55	0%	39.31	1%	(0.31)	0%	39.00
SC Forma SA	1%	1467.98	0%	20.46	-58%	14.08	0%	34.54
Namo Metals (Partnership Firm)	0%	489.21	0%	11.84	0%	-	0%	11.84
Non-controlling interest in all subsidiaries	0%	166.05	0%	3.71	0%	-	0%	3.71
Eliminations	0%	(1,135.17)	0%	(19.64)	0%	-	0%	(19.64)
Total	100%	1,23,150.15	100%	32,819.82	100%	(24.03)	100%	32,795.79

49. The Parent company has consolidated the financial statements of Action Construction Equipment Limited Employees Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 885.99 (Previous Year ₹ 549.99) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of ₹ 808.59 (Previous year ₹ 546.56) made by the Trust in the equity shares of the Company has been shown with the name of Treasury shares under reserves and surplus.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Action Construction Equipment Limited

Sd/
Kunal Kapur
Partner
Membership No : 509209
Place: Faridabad
Date: May 26, 2025

Sd/
Vijay Agarwal
Chairman and Managing Director
DIN : 00057634
Place: Faridabad
Date: May 26, 2025

Sd/
Sorab Agarwal
Whole Time Director
DIN: 00057666
Place: Faridabad
Date: May 26, 2025

Sd/
Rajan Luthra
Chief Financial Officer
Place: Faridabad
Date: May 26, 2025

Sd/
Anil Kumar
Company Secretary
Membership No.: 37791
Place: Faridabad
Date: May 26, 2025

Form AOC-I forming part of the Consolidated Financial Statements

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts) (₹ in Lakhs)

S. No.	Details	Particulars			
1.	Name of the subsidiary	Crane Kraft India Private Limited	SC Forma SA, Romania*	Namo Metals	ACE Emergency response service trust
2.	The date since when subsidiary was acquired/ incorporated	December 17, 2021	February 01, 2007	April 01, 2010	March 19, 2012
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	January 1, 2024 to December 31, 2024	NA	NA
4.	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	RON, ₹ 18.53	NA	NA
5.	Share capital	300.00	199.33	481.24	0.00
6.	Reserves & Surplus	37.02	1318.23	0.00	0.00
7.	Total Assets	1460.71	1519.46	486.84	573.47
8.	Total Liabilities	1123.69	1.91	5.60	573.47#
9.	Investments	0.00	0.00	0.00	0.00
10.	Turnover	4437.50	0.00	24.00	0.00
11.	Profit before taxation	187.82	10.64	17.78	391.04
12.	Provision for taxation	33.14	1.80	5.24	-
13.	Profit after taxation	154.58	8.83	12.54	391.04
14.	Proposed Dividend	0.00	0.00	0.00	0.00
15.	% age of shareholding	100%	89.52%	90%	100%

* Under Voluntary Liquidation

Corpus Fund of ₹ 547.47 Lakhs in ACE Emergency Response Service Trust has been included in Total Liabilities

Notes :-

- There are no subsidiaries which are yet to commence operation
- The Company has consolidated the financial statements of Action Construction Equipment Limited Employees Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 885.99 (Previous Year ₹ 549.99) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. The investment of ₹ 808.59 (Previous year ₹ 546.56) made by the Trust in the equity shares of the Company has been shown with the name of Treasury shares under reserves and surplus.

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures Name of Associates/Joint Ventures : NIL

Sd/
Vijay Agarwal
Chairman and Managing Director
DIN : 00057634
Place: Faridabad
Date: May 26, 2025

Sd/
Sorab Agarwal
Whole - time Director
DIN: 00057666
Place: Faridabad
Date: May 26, 2025

Sd/
Anil Kumar
Company Secretary
Membership No.: 37791
Place: Faridabad
Date: May 26, 2025

Sd/
Rajan Luthra
Chief Financial Officer
Place: Faridabad
Date: May 26, 2025



ACTION CONSTRUCTION EQUIPMENT LIMITED

Regd. Office: Dudhola Link Road, Dudhola, Distt. Palwal-121102, Haryana

Email:cs@ace-cranes.com, Phone:01275-280111, Fax:01275-280133,

CIN:L74899HR1995PLC053860, Website:www.ace-cranes.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting (AGM) of the Members of Action Construction Equipment Limited ("Company") will be held on **Friday, August 29, 2025 at 12:00 Noon (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses. The deemed venue of AGM shall be the registered office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- (a) The audited standalone financial statement of the Company for the financial year ended March 31, 2025 and report of Board of Directors and Auditors' thereon; and
- (b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Auditors' thereon.

and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as an **Ordinary Resolution(s)**:

- (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the report of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- (b) **"RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and hereby considered and adopted."

2. To declare a final dividend of ₹ 2.00 i.e. (100%) per equity share for the Financial Year ended March 31, 2025 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend at the rate of ₹ 2.00/- i.e. (100%) per equity share of face value of ₹ 2/- (Rupees Two) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company."

3. To appoint Mrs. Surbhi Garg (DIN: 01558782) who retires by rotation as Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Surbhi Garg (DIN: 01558782), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

4. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2026 and in this regard, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration of ₹1,75,000 (Rupees One Lakh Seventy Five Thousand only) plus applicable taxes inclusive of all out of pocket expenses, approved by the Board of Directors, to be paid to M/s Vandana Bansal & Associates, Cost Accountants (Firm Registration No: 100203), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute and to do all such acts, deeds, things, and matters as may be deemed necessary, proper or expedient and for the matters connected herewith or incidental hereto."

5. To appoint & fix remuneration of Secretarial Auditors of the Company and in this regard if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the

provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time M/s Vasisht & Associates, Company Secretaries (Unique Identification No: S2019HR654700) (a peer reviewed Company Secretary in practice and submit his consent to act as Secretarial Auditor of the Company) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 (five) consecutive years to hold office from the conclusion of this AGM till the conclusion of AGM to be held in calendar year 2030 (April 1, 2025 to March 31, 2030) ('the Term') with the power to the Board ('Board' which term shall be deemed to include any Committee thereof) to determine their remuneration."

"RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or to obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration or fees to be determined by the Board."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient including filing requisite forms/submission of documents with any authority and to give effect to this resolution and for matters connected therewith or incidental thereto."

6. Re-appointment of Mr. Shriniwas Vashisht (DIN: 06572418) as a Non-Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to the Regulation 16(1)(b), 17 and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Article of Association of the Company the consent of the members be and is hereby accorded to re-appoint Mr. Shriniwas Vashisht (DIN: 06572418) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom, the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f September 24, 2025 to September 23, 2030 and whose office shall not be

liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of section 197(5) read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable sections, provisions and rules of the Companies Act, 2013, the consent of the members be and is hereby accorded to pay sitting fees per meeting to Mr. Shriniwas Vashisht (DIN: 06572418) as paid to the other Independent Directors for attending the meeting of the Board and its Committee."

"RESOLVED FURTHER THAT Mr. Vijay Agarwal, Chairman & Managing Director, Mr. Sorab Agarwal, Whole Time Director, Mr. Rajan Luthra, Chief Financial Officer and Mr. Anil Kumar, Company Secretary of the Company be and is hereby severally authorized to do all acts, deeds and things including filing of requisite forms and returns etc. and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

7. Re-appointment of Dr. Jagan Nath Chamber (DIN: 08841478) as a Non-Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to the Regulation 16(1)(b), 17 and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Article of Association of the Company and subject to the approval of Central Government or any authority/agency/board, if any, the consent of the members be and is hereby accorded to re-appoint Dr. Jagan Nath Chamber (DIN: 08841478) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom, the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. November 06, 2025 to November 05, 2030 and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of section 197(5) read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable sections, provisions and rules of the Companies Act, 2013, the consent of the members be

and is hereby accorded to pay sitting fees per meeting to Dr. Jagan Nath Chamber (DIN: 08841478) as paid to the other Independent Directors for attending the meeting of the Board and its Committee."

"RESOLVED FURTHER THAT Pursuant to Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provision of the Companies Act 2013 read with rules made thereunder, the consent of the members of the Company be and is hereby accorded for continuation of employment of Dr. Jagan Nath Chamber as a Non-Executive Independent Director of the Company even after attaining the age of 75 years on May 15, 2029 during tenure ending on November 06, 2030."

"RESOLVED FURTHER THAT Mr. Vijay Agarwal, Chairman & Managing Director, Mr. Sorab Agarwal, Whole Time Director,

Mr. Rajan Luthra, Chief Financial Officer and Mr. Anil Kumar, Company Secretary of the Company be and is hereby severally authorized to do all acts, deeds and things including filing of requisite forms and returns etc. and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

**By Order of the Board of Director
For Action Construction Equipment Limited**

Place: Faridabad

Date: May 26, 2025

Registered office: Dudhola Link Road,
Dudhola, Distt. Palwal-121102, HR

CIN : L74899HR1995PLC053860

Email : cs@ace-cranes.com

Sd/-

Anil Kumar

Company Secretary

M. No. ACS: 37791

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 14/2020 dated April 08, 2020, 20/2020 dated May 05, 2020, 2/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" or "e-AGM") through video conferencing ('VC') or other Audio Visual Means ('OAVM') without the physical presence of the Members of the Company at a common venue. In accordance with MCA Circulars, provisions of the Companies Act 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
3. As per the provisions under the MCA and SEBI Circulars, Members attending the 31st AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, ("Act") which sets out details relating to Special Businesses at the Meeting, is **annexed** hereto and forms part of this notice. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cs@ace-cranes.com.
5. As the 31st AGM is being held through VC/OAVM, the **route map** is not annexed to this Notice.
6. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 31st AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 31st AGM and hence the **Proxy Form and Attendance Slip are not annexed to this Notice.**
7. In compliance with the aforesaid MCA Circulars and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the RTA/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.ace-cranes.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. Further the letter are being sent to the shareholders whose E-mail address are not registered containing the link of the Annual Report of financial year 2024-25 along with completion of KYC requirement.
8. The Institutional/Corporate members intending to attend the AGM through authorised representatives are requested to send to Company/Scrutinizer a certified true copy of the Board Resolution /Authority letter etc(PDF/ JPG format) authorising their representative to attend the AGM through VC/ OAVM and vote on their behalf by an email through its registered email address to cs@ace-cranes.com with a copy marked to cs@vasishtassociates.com.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
10. The details of the Directors retiring by rotation and seeking appointment/ reappointment at the 31st AGM are provided in **Annexure-I** of this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
11. In order to enable the Company to comply with MCA/ SEBI Circulars and to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in electronic form with their Depository Participant(s) and in respect of shares held in physical form by sending duly filled and signed form ISR-1 available on Company's Website at <https://www.ace-cranes.com/public/front/pdf/Form-ISR-1.pdf> and to the **Registrar and Share Transfer Agent of the Company – Skyline Financial Services Private Limited**, D-153A , 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Phone: 011- 26812682, 011-26812683, Email: admin@skylinerta.com.
12. For receiving all communication (including Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered/ updated their e-mail address with the Company are requested to register/ update the same in

accordance with procedure mentioned in point no. 11.

- (b) Members holding shares in dematerialized mode are requested to register/update their e-mail address with their respective Depository Participant.
13. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Board of Directors had fixed **Friday, August 22, 2025** as cut-off date for determining the Members who shall be entitled to vote through remote e-voting or e-voting at the AGM. A member who is not a member as on the cut-off date shall treat this notice for information purpose only.
14. Members holding shares in electronic mode:
- (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
- (b) are advised to contact their respective DPs for registering the nomination.
- (c) are requested to register/update their e-mail address with their respective DPs for receiving all communications from the Company electronically any changes effected by DPs will be automatically reflected in the recorded maintained by the depositories.
15. Non-Resident Indian members are requested to inform about the following immediately to the Company or RTA/respective DPs, as the case may be immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. (a) In compliance of SEBI Circular dated June 10, 2024, read with SEBI Master Circular for RTA dated May 07, 2024, the security holders holding securities in physical form are hereby advised to update/register their PAN, Choice of Nomination, Contact Details (i.e. postal address with PIN and mobile no.), Bank Account Details and Specimen Signatures.
- Further, any grievances/services request shall be entertained by RTA/Company only after furnishing PAN and KYC Details. Further, any payment including dividends, interest (if any) in respect of folios, where PAN or KYC details are not updated, shall be made only through electronic mode.
- (b) Online Dispute Resolution (ODR) Portal is introduced by SEBI vide its Master Circular SEBI/ HO/OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated August 11, 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution.
- Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company

does not resolve the issue itself or it is not resolved through SCORES 2.0 portal link for the same is <https://smartodr.in/login>.

17. To enable compliance with TDS requirement on Dividend, Members are requested to complete and/ or update their Residential Status, PAN, Category as per the Income Tax Act, 1961 with their Depository Participants or in case shares are held in physical form, with the RTA by submitting form ISR-1 as mentioned in point no. 11 above.
18. Due dates of transferring unclaimed and/ or unpaid dividend declared by the Company for the financial year 2017-18, and thereafter to Investor Education and Protection Fund Authority ("IEPF"):

S.N.	Financial Year	Last Date for claiming unpaid dividend
1	Final Dividend 2017-18	31.10.2025
2	Final Dividend 2018-19	31.10.2026
3	Final Dividend 2019-20	21.04.2027
4	Interim Dividend 2020-21	10.10.2028
5	Final Dividend 2021-22	27.10.2029
6	Final Dividend 2022-23	02.10.2030
7	Final Dividend 2023-24	04.10.2031

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim well in advance of the above due dates. Members are requested to check the details of unclaimed dividend amount, if any, on the Company's website at link <https://www.ace-cranes.com/home/unclaimed-dividend-IEPF>.

Members may please note that the unclaimed dividend in respect of the financial year 2017-18 must be claimed by the concerned members on or before October 31, 2025, failing which it will be transferred to the Investor Education & Protection Fund Authority, in accordance with the relevant provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). Members are requested to write to Company/ Skyline, for claiming unclaimed dividend at E-mail admin@skylinerta.com.

19. Members wishing to claim dividend that remain unclaimed are requested to correspond with the Registrar and shares transfer agent (RTA) on admin@skylinerta.com or the Company Secretary of the Company on cs@ace-cranes.com. Members are requested to note that as per section 124 of the Companies Act, 2013 and applicable rules, dividends that are not claimed within seven years from the date of transfer to the Company's unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) and shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF.

20. The Company has transferred the unpaid or unclaimed dividends up to FY 2016-17 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts on the website of the Company at www.ace-cranes.com in the Investors Relation section.

Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has already transferred all shares alongwith unclaimed dividend in respect of which dividend (declared up to FY 2016-17) has not been paid or claimed by the members for 7 (seven) consecutive years or more, to IEPF Authority.

Members may note that shares as well as unclaimed dividend transferred to IEPF can be claimed back concerned members/ investors are advised to visit the website of www.iepf.gov.in or contact RTA for the process of lodging claimed for refund of shares and / or dividend from IEPF.

21. Section 72 of the Act and Rule 19 of the Companies (Share Capital & Debenture) Rules, 2014 has extended the nomination facility to individual shareholders holding shares in physical form. Shareholders are requested to avail the above facility by submitting prescribed Nomination Form SH-13 to the Company/ RTA. This form is also available on the Company's website at link <https://www.ace-cranes.com/public/front/pdf/Form-No-SH-13.pdf>.
22. Please send all correspondence including requests for transfer/ transmission of shares, change of address & dividend etc. to Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Phone: 011-26812682, 011-26812683, Email: admin@skylinerta.com.
23. The Register of Members and the Share Transfer books of the Company will remain closed from **Friday, August 15, 2025 to Friday August 29, 2025** (both days inclusive) for the purpose of payment of dividend.
24. The Board in their meeting held on May 26, 2025 has recommended dividend of ₹ 2.00 i.e. (100%) per equity share for the financial year ended March 31, 2025. The payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company and is proposed to be paid/or dispatched within 30 days from date of ensuing Annual General Meeting.

The record date for the purpose of dividend will be August 14, 2025.

25. The dividend after deduction of tax at source, if declared at

the AGM, would be paid/ dispatched to those persons or their mandates:

- (a) Whose names appear as beneficial owners as at the end of the business hours on **August 14, 2025** in the list of beneficial owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic mode; and
 - (b) Whose names appear as members in the Register of Members of the Company/ RTA after giving effect to valid share transmission/ transposition in physical form lodged with the Company on or before **August 14, 2025**.
26. Effective from April 01, 2020 dividend income is taxable in the hands of the shareholders, hence Company is required to deduct tax at source ("**TDS**") from dividend paid to the Shareholders at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). Communication on TDS on Dividend Distribution appended to this notice as **Annexure - II**.
27. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all companies to use the bank account details of investors furnished by the Depositories/ available with the RTA for payment of dividend through National Electronic Clearing Services ("**NECS**") to the investors, wherever NECS and bank details are available. In the absence of NECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from members holding shares in electronic mode for deletion/ change in such bank account details. Further, instruction if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participant about such change, with complete details of bank account. In case the shares are held in physical form, please send NECS form, so as to reach on or before the record date fixed for payment of dividend to RTA. Dividend warrants/demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details in compliance of circulars/notifications issued by the SEBI/Stock Exchanges.
28. Member(s) of the Company who are holding shares in physical form and have multiple accounts in identical name(s) or are holding more than one share certificate in the same name under different Ledger Folio(s) are requested to apply for consolidation of such folio(s).
29. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, except in case of transmission and transportation transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged

to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.

- 30.** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice and Annual Report will be available for inspection electronically by the members of the Company during the AGM. All other documents referred to in the Notice and Annual Report will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this notice up to the date of AGM i.e. **August 29, 2025**. Members seeking to inspect such documents can send an email to cs@ace-cranes.com.

- 31.** In term of section 152 of the Act, Mrs. Surbhi Garg retire by rotation at this Meeting and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. Mrs. Surbhi Garg is interested in the resolution set out at item no. 3 of the notice. Mr. Vijay Agarwal, Chairman & Managing Director, Mrs. Mona Agarwal, Executive Director, Mr. Sorab Agarwal, Executive Director being related to Mrs. Surbhi Garg may be deemed to be interested in the resolution set out at item No. 3 of the notice. The other relatives of Mrs. Surbhi Garg may be deemed to be interested in the resolution set out at item no. 3 of the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise, in the aforementioned resolution.

- 32.** A certificate from the Secretarial Auditors of the Company certifying that the Company's Employee Stock Option Scheme are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"), as amended from time to time and in accordance with the resolutions passed at the general meeting(s) will be available electronically for inspection by the members during the AGM.

33. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 31st AGM by electronic means and the business may be transacted through e-voting Services ("**Remote e-Voting**").

The members who have cast their votes by Remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM via link provided in their login id's but shall not be entitled to cast their vote again.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Monday, August 25, 2025 at 09:00 A.M. and ends on Thursday, August 28, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. **Friday, August 22, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. **Friday, August 22, 2025**.

How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of share-holders	Login Method
Individual Share-holders Holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select " Register Online for IDeAS Portal " or click at https://eservices.nsdl.com/SecureWeb/IdesDirectReg.jsp .

	3.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4.	Shareholders/Members can also download NSDL Mobile App " NSDL Speede " facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on   
Individual Shareholders holding securities in demat mode with CDSL	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual share holders (holding securities in demat mode) Login through their depository participants		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for individuals shareholders holding securities in demat form for any technical issue related to login through depository i.e. NSDL or CDSL are;

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

(b) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click

on the icon “Login” which is available under ‘Shareholder/ Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
(b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- (c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those **shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - (a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - (b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

- (a) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is currently in active status.
- (b) Select “EVENs” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on “VC/ OAVM” link placed under “Join Meeting”.
- (c) Now you are ready for e-Voting as the Voting page opens.
- (d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (e) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- (a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/

JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@vasishtassociates.com with a copy marked to evoting@nsdl.co.in and cs@ace-cranes.com.

- (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 and 022-24997000 or send a request to evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- (a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ace-cranes.com.
- (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ace-cranes.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- (c) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- (a) The procedure for e-Voting on the day of the AGM is same

as the instructions mentioned above for remote e-voting.

- (b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- (c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (a) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - (b) Members are encouraged to join the Meeting through Laptops for better experience.
 - (c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - (e) Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@ace-cranes.com. The same will be replied by the company suitably.
34. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first serve basis. However, participation of members holding 2% or more shares, Promoters and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholder Relationship Committee, Nomination and

Remuneration Committee and Auditors are not restricted on first come first serve basis.

35. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **Friday, August 22, 2025** may obtain the login ID and password by sending an email to cs@ace-cranes.com or admin@skylinerta.com or evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No.
36. M/s Vasisht & Associates, Company Secretaries having firm registration number (S2019HR654700) has been appointed as Scrutinizer to scrutinize the Remote e-Voting and e-voting at the AGM in a fair and transparent manner.
37. The Scrutinizer shall, after the conclusion of e-voting at the AGM, unblock the votes cast through Remote e-Voting and e-voting at AGM shall make, not later than 2 days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, who shall declare the result of the voting forthwith.
38. The results declared along with the Scrutinizer's Report shall be placed on Company's website www.ace-cranes.com and on the website of NSDL at <https://www.evoting.nsdl.com> after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
39. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
40. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, Mobile Number at cs@ace-cranes.com on or before **August 27, 2025**. Those Members who have registered themselves as a speaker will only be allowed to express their

views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

41. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020. Members may note that pursuant to the MCA and SEBI Circulars the Company has enabled a process for the limited purpose of receiving the Company's Annual Report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily send their email address at cs@ace-cranes.com.
42. In case of any queries regarding the Annual Report or other matters if any, the Members may write to cs@ace-cranes.com to receive an email response.
43. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
44. Members seeking any information on the accounts are requested to write to the Company at least Ten days in advance so as to enable the Management to keep the information ready, in reply to the same at the Annual General Meeting.

**By Order of the Board of Director
For Action Construction Equipment Limited**

Place: Faridabad
Date: May 26, 2025
Registered office: Dudhola Link Road,
 Dudhola, Distt. Palwal-121102, HR

**Sd/-
 Anil Kumar
 Company Secretary
 M. No. ACS: 37791**

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH SEBI (LODR) REGULATIONS, 2015.**ITEM NO. 4**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the rules made thereunder, the Company is required to have the audit of its cost records conducted by a cost accountant in practice and the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

The Board on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s Vandana Bansal & Associates, Cost Accountants, (Firm registration No: 100203), to conduct the audit of the cost records of the Company in respect of the applicable products for the financial year ending March 31, 2026 at an annual remuneration of ₹ 1,75,000 (Rupees One Lakh Seventy Five Thousand Only) plus applicable taxes inclusive of all out of pocket expenses subject to the deduction of applicable taxes.

M/s Vandana Bansal & Associates have furnished a certificate regarding their eligibility and consent for re-appointment as Cost Auditors of the Company. They have experience in the field of cost audit of various listed and unlisted entities.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors / Key Managerial Personnel of the Company/ their relatives is/are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 4 of the notice for approval by the members.

ITEM NO. 5

In terms of the provisions of Section 204 and other applicable provisions, if any, of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the provisions of Regulation 24A and other applicable provisions, if any, of the SEBI Listing Regulations, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditors who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five (5) consecutive years.

Accordingly, based on the recommendations of the Audit Committee, the Board of Directors, at its AGM held on May 26, 2025, subject to the approval of member of the Company, approved the appointment of M/s Vasisht & Associates, Practicing Company Secretaries (Firm Registration No. S2019HR654700), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold the office of the Secretarial Auditors, effective from the conclusion of this meeting until the conclusion of the AGM to be held in the calendar year 2030.

M/s Vasisht & Associates, had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in clause (a) of Regulation 24A(1A) of SEBI Listing Regulations including the test of independence and have further confirmed that they have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

M/s Vasisht & Associates (VA) is a professional services firm specializing in secretarial compliance for both Indian and Foreign clients. As a part of Lawgical Professionals LLP, VA manages the secretarial function across its client base. The firm was founded by Mr. Shobhit Vasisht. VA offers a comprehensive range of services including Secretarial Compliance, Corporate Restructuring, Legal Advisory, Secretarial Audits, Insolvency and Bankruptcy Advisory, Securities Laws & Domestic and Global Business Setup, ESOPs, Trademark, Due Diligence, and other Corporate Advisory Services. Its clientele includes listed and unlisted companies, multinational corporations, and various Central Public Sector Enterprises (CPSEs) operating across multiple locations in India.

The Proposed remuneration to be paid to M/s Vasisht & Associates, for the financial year 2025-26 is ₹ 1,75,000 (one lakh seventy five thousand) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendation of the Audit Committee.

Accordingly, consent of the members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Basis the rationale and justification provided above the Board recommends Ordinary Resolution as set out at Item No. 5 of the Notice for approval of Members.

ITEM NO. 6.

Pursuant to the provision of the Companies Act, 2013 read with rules made their under and listing Regulations, Members of the Company have appointed Mr. Shriniwas Vashisht (DIN: 06572418) as a Non-Executive Independent Director of the Company in their 26th Annual General Meeting (AGM) held on September 24, 2020 for first term of five consecutive years w.e.f. September 24, 2020 to September 23, 2025 and his current term will expire on September 23, 2025.

Section 149 of the Companies Act, 2013 ('the Act') and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director can hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a Special Resolution by the Company.

Nomination and Remuneration committee (NRC) on the basis of performance evaluation, has recommended the re-appointment of Mr. Shriniwas Vashisht (DIN: 06572418) as a Non-Executive Independent Director of the Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors at its meeting held on May 26, 2025 recommended for the approval of the members, for the re-appointment of Mr. Shriniwas Vashisht (DIN: 06572418) as a Non-Executive Independent Director of the Company for second term of five consecutive years from September 24, 2025 to September 23, 2030 and not liable to retire by rotation.

He has also given his consent to act as Director of the Company, if so re-appointed by the members.

The Company has also received requisite notice in writing from a member proposing the re-appointment of Mr. Shriniwas Vashisht for the office of Director of the Company.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has informed that he is not disqualified under Section 164(2) of the Act.

Brief Profile of Mr. Shriniwas Vashisht:

Mr. Shriniwas Vashisht aged 69 was born and brought up at Sonapat (Haryana). He did his M.A (Public Admn.) from Punjab University, Chandigarh and L.L.B. from Delhi University. He joined Indian Police Service in the year 1981 and was allotted to Haryana cadre.

During his career in Indian Police Service, exceeding 34 years, Sh. Vashisht handled very challenging assignments including Director General of Police, Haryana from October 2012 to January 2015 and promoted professionalism and ethics in the force. He also remained posted as Director General, State Vigilance Bureau, Haryana and achieved significant results in eradication of corruption. He retired from IPS in November 2015. Sh. Vashisht has been decorated with Police Medal for Meritorious Service and President's Police medal for Distinguished Service.

Expertise of Sh. Shriniwas Vashisht ranges from civil and criminal investigation, intelligence to counter terrorism and crowd control at the state and national level and managing police force of more than 50,000 men.

Post his retirement, he also served as Chief Governance Coordinator, Gurgaon and is currently advising corporates and late stage startups/founders on managing and reducing risk in large people organizations - both external (litigation, law enforcement)

and internal (criminal risk, screenings). He specializes in dealing with ongoing situations.

Mr. Shriniwas Vashisht does not hold by himself or for any other person on a beneficial basis, any shares in the Company i.e. Action Construction Equipment Limited.

In the opinion of the Board, Mr. Shriniwas Vashisht fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment for second term as an Independent Non-Executive Director of the Company and is independent of the management.

The Board of Directors is of the opinion that Mr. Shriniwas Vashisht is a person of integrity, possess relevant expertise and vast experience. Accordingly, it is felt that his background, experience and association as Independent directors would be beneficial and in the best interest of the Company.

The brief resume of his Directorships, nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and secretarial standard on general meeting (SS-2) issued by ICSI of India is set out in this Notice as **Annexure-I.**

Based on the disclosures received from Mr. Shriniwas Vashisht, it is confirmed that he is neither related to any existing Director of the Company nor debarred from accessing the capital markets and/or restrained from holding any position/office of Director in a Company pursuant to any order of the Securities and Exchange Board of India or any other such authority.

In terms of Section 149 and other applicable provisions of the Act and Rules made thereunder, the approval of members is sought by way of an Special Resolution for the re-appointment of Mr. Shriniwas Vashisht as Independent Non-Executive Director of the Company to hold office for a Second term of five consecutive years years with effect from September 24, 2025 and whose office shall not be liable to retire by rotation."

A copy of the draft letter for the appointment of Mr. Shriniwas Vashisht as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours (9:00 am to 5:00 pm) on the working day except Saturday upto the date and including the date of the AGM.

Save and except Mr. Shriniwas Vashisht, Director and their relatives, are in a way concerned or interested financially or otherwise to the

extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 6 of the Notice for approval of the members.

ITEM NO. 7

Pursuant to the provision of the Companies Act, 2013 read with rules made thereunder and listing Regulations, Members of the Company have appointed Dr. Jagan Nath Chamber (DIN: 08841478) as a Non-Executive Independent Director of the Company in their 27th Annual General Meeting (AGM) held on September 03, 2021 for first term of five consecutive years w.e.f. November 06, 2020 to November 05, 2025 and his current term will expire on November 05, 2025.

Section 149 of the Companies Act, 2013 ('the Act') and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director can hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a Special Resolution by the Company.

Nomination and Remuneration committee (NRC) on the basis of performance evaluation, has recommended the re-appointment of Dr. Jagan Nath Chamber (DIN: 08841478) as a Non-Executive Independent Director of the Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors at its meeting held on May 26, 2025 recommended for the approval of the members, for the re-appointment of Dr. Jagan Nath Chamber (DIN: 08841478) as a Non-Executive Independent Director of the Company for second term of five consecutive years from November 06, 2025 to November 05, 2030 and whose office shall not liable to retire by rotation.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has informed that he is not disqualified under Section 164(2) of the Act.

He has also given his consent to act as Director of the Company, if so re-appointed by the members.

The Company has also received requisite notice in writing from a

member proposing the re-appointment of Dr. Jagan Nath Chamber for the office of Director of the Company.

As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, no listed entity shall appoint a person as a non-executive director who has attained the age of 75 (Seventy Five) years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Since, Dr. Jagan Nath Chamber will attain the age of 75 years on May 15, 2029 during his tenure ending on November 05, 2030 as Independent Director, needs to be approved by Special Resolution by the shareholders.

Pursuant to Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provision of the Companies Act 2013 read with rules made thereunder, the consent of the members of the Company be and is hereby accorded for continuation of employment of Dr. Jagan Nath Chamber as a Non-Executive Independent Director of the Company even after attaining the age of 75 years on May 15, 2029 during tenure ending on November 05, 2030."

Brief Profile of Dr. Jagan Nath Chamber:

Dr. Jagan Nath Chamber aged 71 was born at Ludhiana. He did his MA English Literature from Government College Ludhiana and LLB from Delhi University. He was an IAS officer and got UP cadre.

He served as District Magistrate at few places like Mau, Moradabad and served the state government in different capacities like IG Registration and Stamps Commissioner, Commissioner Sales Tax, Transport Commissioner, IG Prisons, Secretary and Principle Secretary of the Departments of Industries, Home and Prisons, Sports and Youth, Agriculture and Horticulture, Food and Civil Supplies, etc. in the State of Uttar Pradesh and also as member Board of Revenue.

Also served in Government of India in the capacity of Joint Secretary, Additional Secretary and Secretary. He Retired from Government of India as Secretary. During the service he did his MBA from Europe and PhD from Kumaon University and have undergone various training courses in the country and abroad including Alumni of Harvard University USA.

Dr. Jagan Nath Chamber does not hold by himself or for any other person on a beneficial basis, any shares in the Company i.e. Action Construction Equipment Limited.

In the opinion of the Board, Dr. Jagan Nath Chamber fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 for his re-appointment for second term as an Independent Non-Executive Director of the Company and he is independent of the management.

The Board of Directors is of the opinion that Dr. Jagan Nath Chamber is a person of integrity; possess relevant expertise and vast experience. Accordingly, it is felt that his background, experience and association as Independent directors would be beneficial and in the best interest of the Company.

The brief resume of his Directorships, nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and secretarial standard on general meeting (SS-2) issued by ICSI of India is set out in this Notice as **Annexure-I**.

Based on the disclosures received from Dr. Jagan Nath Chamber, it is confirmed that he is neither related to any existing Director of the Company nor debarred from accessing the capital markets and/ or restrained from holding any position/ office of Director in a Company pursuant to any order of the Securities and Exchange Board of India or any other such authority.

In terms of Section 149 and other applicable provisions of the Act and Rules made thereunder, the approval of members is sought by way of an Special Resolution for the re-appointment of Dr. Jagan Nath Chamber as Independent Non-Executive Director of the Company to hold office for a Second term of five consecutive years effective from November 06, 2025 and whose office shall not be liable to retire by rotation.”

A copy of the draft letter for the appointment of Dr. Jagan Nath Chamber as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours (9:00 am to 5:00 pm) on the working day except Saturday upto the date and including the date of the AGM.

Save and except Dr. Jagan Nath Chamber, Director and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 7 of the Notice for approval of the members.

ANNEXURE-I

Details of Directors retiring by rotation and seeking appointment/ reappointment as required under regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings.

Name of Directors	Executive-Whole Time Director	Non Executive-Independent Directors	
	Mr. Surbhi Garg (Retire By Rotation)	Mr. Shriniwas Vashisht (Re-appointment)	Dr. Jagan Nath Chamber (Re-appointment)
DIN	01558782	06572418	08841478
Date of Birth (Age)	11.01.1978 (47)	08.11.1955 (69)	15.05.1954 (71)
Date of first appointment on Board.	November 12, 2011	September 24, 2020	November 06, 2020
Qualification	Undergraduate	M.A. (Public Admn.) and L.L.B.	M.A., LLB, (Retired IAS)
Relationship with Directors/ KMP	Mr. Vijay Agarwal, Chairman & Managing Director, Mrs. Mona Agarwal and Mr. Sorab Agarwal, Whole- Time Directors of the Company are relatives under clause 77 of section 2 of Companies Act, 2013 read with rules thereof.	None	None
Experience/Expertise in specific functional area	Associated since 2011 with the Company as a Whole-Time Director of the Company. She looks after the Administration & HR functions of the Company. Under her supervision, the Company's administrative affairs are being handled in a skilled manner. She has helped the Company to formulate effective Policies.	Mr. Shriniwas Vashisht aged 69 was born and brought up at Sonapat (Haryana). He did his M.A (Public Admn.) from Punjab University, Chandigarh and L.L.B. from Delhi University. He joined Indian Police Service in the year 1981 and was allotted to Haryana cadre. During his career in Indian Police Service, exceeding 34 years, Sh. Vashisht handled very challenging assignments including Director General of Police, Haryana from October 2012 to January 2015 and promoted professionalism and ethics in the force. He also remained posted as Director General, State Vigilance Bureau, Haryana and achieved significant results in eradication of corruption. He retired from IPS in November 2015. Sh. Vashisht has been decorated with Police Medal for Meritorious Service and President's Police medal for Distinguished Service. Expertise of Sh. Shriniwas Vashisht ranges from civil and criminal investigation, intelligence to counter terrorism and crowd control at the state and national level and managing police force of more than 50,000 men. Post his retirement, he also served as	Dr. Jagan Nath Chamber aged 71 was born at Ludhiana. He did his MA English Literature from Government College Ludhiana and LLB from Delhi University. He was an IAS officer and got UP cadre. He served as District Magistrate at few places like Mau, Moradabad and served the state government in different capacities like IG Registration and Stamps Commissioner, Commissioner Sales Tax, Transport Commissioner, IG Prisons, Secretary and Principle Secretary of the Departments of Industries, Home and Prisons, Sports and Youth, Agriculture and Horticulture, Food and Civil Supplies, etc. in the State of Uttar Pradesh and also as member Board of Revenue. Also served in Government of India in the capacity of Joint Secretary, Additional Secretary and Secretary. He Retired from Government of India as Secretary. During the service he did his MBA from Europe and PHD from Kumaun University and have undergone various training courses in the country and abroad including Alumni of Harvard University USA.

		Chief Governance Coordinator, Gurgaon and is currently advising corporates and late stage startups/founders on managing and reducing risk in large people organizations - both external (litigation, law enforcement) and internal (criminal risk, screenings). He specializes in dealing with ongoing situations.	
Terms and Conditions of appoint/re-appoint. including remuneration	Retiring by rotation (Refer Item No. 3)	Refer Item No. 6	Refer Item No. 7
Details of Remuneration last drawn (FY-2024-25).	₹102.98 Lakhs	₹3.20 Lakhs (sitting fees)	₹3.45 Lakhs (sitting fees)
Membership of the Committees of Board of Directors of Company.	None	➤ Nomination and Remuneration Committee ➤ Audit Committee	➤ Audit Committee ➤ Corporate Social Responsibility Committee
Directorship in other Companies including listed Companies	➤ VMS Equipment Pvt. Ltd. ➤ Rotadrill India Pvt. Ltd. ➤ Reachall India Pvt. Ltd. ➤ Asia Consolidated Pvt. Ltd. ➤ Asia Greens Ltd. ➤ Asia Resorts Ltd.	None	➤ Jai Jinendra Promoters Pvt. Ltd. ➤ Jai Bee Cee Daimonds LLP.
No. of Board Meetings attended during the year.	Meeting held: 4 Meeting attended: 3	Meeting held: 4 Meeting attended: 4	Meeting held : 4 Meeting attended : 4
No. of shares held in the Company.	69,30,156 no. of equity shares of ₹ 2 each	None	None
Committee Memberships of other Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL
Skill and capabilities required and the manner to meet such requirements	-	Being an Independent Directors of the Company, ethical and high standards of conduct is the utmost importance which help the Board to achieve a comprehensive understanding of information as well as high standards of decision-making. Keeping in view the above requirement, Board is in the view that Mr. Shriniwaws Vashisht and Dr. Jagan Nath Chamber are the persons of integrity, possess relevant expertise and their Associations as Independent Directors would be beneficial and in the best interest of the Company.	

ANNEXURE II

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Please take note of the below Tax Deduction at Source (TDS) provisions and information/document(s) requirements for each shareholder:

Section 1: For all Members – Details that should be completed and/ or updated, as applicable:- All Members are requested to ensure that the below details are completed and/ or updated, as applicable, in their respective Demat Account(s) maintained with the Depository Participant(s); or in case of shares held in physical form, with the Registrar & Transfer Agent (“RTA”) of the Company. Please note that these details as available on Record Date in the Register of Members/ Register of Beneficial Ownership will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions.

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non- Resident for F.Y. 2025-26
- III. Category of the Member:
 - (a) Mutual Fund
 - (b) Insurance Company
 - (c) Alternate Investment Fund ('AIF') Category I and II
 - (d) AIF Category III
 - (e) Government (Central/ State Government)
 - (f) Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII): Foreign Company
 - (g) FPI/ FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - (h) Individual
 - (i) Hindu Undivided Family ('HUF')
 - (j) Firm
 - (k) Limited Liability Partnership ('LLP')
 - (l) Association of Persons ('AOP'), Body of individuals ('BOI') or Artificial Juridical Person ('AJP')
 - (m) Trust
 - (n) Domestic company
 - (o) Foreign company
- IV. Email Address.
- V. Address.

Section 2: TDS provisions and documents required, as applicable for relevant category of Members.

1. For Resident Members:

- (a) **Mutual Funds:** No TDS is required to be deducted as per section 196(iv) of the Income Tax Act, 1961 (“the IT Act”) subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- (b) **Insurance Companies:** No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Self-attested copy of valid IRDA registration certificate needs to be submitted.
- (c) **Category I and II Alternative Investment Fund:** No TDS is required to be deducted as per section 197A (1F) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- (d) **Recognised Provident Funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees’ Provident Funds Act, 1952 needs to be submitted.
- (e) **Approved Superannuation Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.

- (f) **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
- (g) **National Pension Scheme:** No TDS is required to be deducted as per Sec 197A (1E) of the IT Act.
- (h) **Government (Central/ State):** No TDS is required to be deducted as per Sec 196(i) of the IT Act.
- (i) **Business Trust:** No TDS is required to be deducted as per Sec 194 of the IT Act. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- (j) **Any other entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order etc.) in support of the entity being entitled to exemption from TDS needs to be submitted.
- (k) **Other resident Members:**
 - (i) TDS is required to be deducted at the rate of 10% u/s 194 of the IT Act.
 - (ii) No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to individual shareholder does not exceed ₹ 10,000.
 - (iii) No TDS is required to be deducted on furnishing of valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income). (Format of Form 15G and Form 15H are available on website of Income Tax i.e. <https://www.incometaxindia.gov.in/forms/incometax%20rules/103120000000007845.pdf> & <https://www.incometaxindia.gov.in/forms/income-tax%20rules/103120000000007846.pdf> respectively).
 - (iv) TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued u/s 197 of the Act, if such valid certificate is provided.
 - (v) TDS is required to be deducted at the rate of 20% u/s 206AA of the IT Act, 1961. If valid PAN of the shareholder is not available of the PAN has become inoperative.

2. For Non-resident Members:

- (a) FPI and FII: TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess). Shareholder may be entitled to avail lower TDS rate as per Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, on furnishing the below specified documents:-
 - i. Self-attested copy of PAN;
 - ii. Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident;
 - iii. Form 10F filed electronically on income tax e-portal and
 - iv. Self-declaration on letter head of having no Permanent Establishment in India, Beneficial ownership of shares and eligibility to claim treaty benefits (as per **Appendix 1** to this Communication).

In case the dividend is payable to 'Specified Fund' (category-III alternate investment fund) referred to in [Clause (c) of Explanation to Section 10(4D)], TDS rate would be 10% (plus applicable surcharge and cess). The reduced rate of TDS would be subject to the availability of requisite documents demonstrating that the person is covered under the aforesaid category of 'Specified Fund'.

- (b) Any entity entitled to exemption from TDS: Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS needs to be submitted.
- (c) Other non-resident Members:
 - i. TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess).
 - ii. Shareholder may be entitled to avail lower TDS rate as per Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, on furnishing the below specified documents:
 - a. Self attested copy of PAN;
 - b. Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident;
 - c. Form 10F filed electronically on income tax e-portal and

- d. Self-declaration on letter head of having no Permanent Establishment in India, Beneficial ownership of shares and eligibility to claim treaty benefits (as per **Appendix-1** to this Communication).
- iii. TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued u/s 197 of the IT Act, if such valid certificate is provided

Details and/ or documents as mentioned above in Section 1 and Section 2, as applicable to the Member, need to be sent, duly completed and signed, through registered email address of the Member with PAN being mentioned in the subject of the email to reach admin@skylinerta.com & cs@ace-cranes.com by August 14, 2025. Please note that no communication in this regard, shall be accepted post, August 14, 2025.

Section 3: Other general information for the Members:-

- i) For all self-attested documents, Members must mention on the document **“certified true copy of the original”**. For all documents being sent/ accepted by email, the Member undertakes to send the original document(s) on the request by the Company.
- ii) In case, the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, the registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person by August 14, 2025.
- iii) TDS deduction certificate will be sent to the members registered email address in due course.
Application of TDS rate is subject to necessary due diligence and verification by the Company, of the shareholder details as available in register of Members on the Book Closure Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/ documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- iv) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and cooperation in any appellate proceedings.

Note:-

Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

APPENDIX - 1
FORMAT FOR DECLARATION FOR
CLAIMING BENEFITS UNDER DTAA

Action Construction Equipment Limited

Dudhola Link Road, Dudhola,

Distt. Palwal-121102

Email ID: cs@ace-cranes.com

Subject : Declaration for eligibility to claim benefit under Double Taxation Agreement between Government of India and Government of (mention country of tax residency) ("DTAA"), as modified by Multilateral Instrument ("MLI"), if applicable.

With reference to above, I/We wish to declare as below:

1. I/ We,.....(Full name of the shareholder), having permanent account number (PAN) under the Indian Income tax Act, (mention PAN), and holding(mention number of shares held) number of shares of the Company under Demat Account number/ folio number as on the Record Date as specified in the notice of 31st Annual General Meeting, am / are a tax resident of (country name) in terms of Article 4 of the DTAA as modified by MLI (if applicable) and do not qualify as a 'resident' of India under section 6 of the Indian Income-tax Act, 1961 ("the IT Act"). A copy of the valid tax residency certificate for.....(period), which is valid as on the Book Closure Date, is attached herewith.
2. I/We am/are eligible to be governed by the provisions of the DTAA as modified by MLI (if applicable), in respect of the dividend income and meet all the necessary conditions to claim treaty rate including but not limited to stratification of the "Principal Purpose Test" provided by such MLI.
3. I/We am/are the legal and beneficial owner of the dividend income to be received from the Company.
4. I/We do/ will not have a Permanent Establishment ("PE") in India during April 01, 2025 to March 31, 2026 in terms of Article 5 of the DTAA as modified by MLI (if applicable) or a fixed base in India and the amounts paid/ payable to us, in any case, are not attributable to the PE or fixed base, if any, which may have got constituted otherwise.
5. I/We do not have a business connection in India according to the provision of section 9(1)(i) of the act and the amounts paid/payable to us, in any case, are not attributable to business operations, if any carried out in India.
6. I/We hereby confirm we do/will not have a place of effective management during the period in India and none of the key management and commercial decisions for the conduct of the business in substance are/will be made in India.

I/We hereby certify that the declarations made above are true and bonafide. In case in future, any of the declarations made above undergo a change, we undertake to promptly intimate you in writing of the said event. You may consider the above representations as subsisting unless intimated otherwise.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by me, I/ We will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information/ documents that may be necessary and co- operate in any proceedings before any income tax/ appellate authority.

For.....Mention the name of the payee

Authorised Signatory:

Name of the person signing:

Designation of the person signing:

Contact No.:

Contact Address:

Email:

Date:

Place:

Corporate Profile

BOARD OF DIRECTORS

- **Mr. Vijay Agarwal**
Chairman and Managing Director
- **Mrs. Mona Agarwal**
Whole - Time Director
- **Mr. Sorab Agarwal**
Whole - Time Director
- **Mrs. Surbhi Garg**
Whole - Time Director
- **Mr. Avinash Parkash Gandhi**
Independent Director
- **Dr. Divya Singal**
Independent Woman Director
- **Mr. Shriniwas Vashisht**
Independent Director
- **Dr. Jagan Nath Chamber**
Independent Director

Chief Financial Officer (CFO)

Mr. Rajan Luthra

Company Secretary & Compliance Officer

Mr. Anil Kumar

Statutory Auditors

M/s B S R & Co. LLP

Chartered Accountants

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Phase I, Okhla Industrial Area,
New Delhi-110020

Phone: +91-011-2681-2682-83 (Board)

Email: admin@skylinerta.com

Bankers

- ICICI Bank Ltd.
- Axis Bank Ltd.
- State Bank of India
- Indusind Bank
- Citibank N.A.
- HDFC Bank Ltd.

Stock Exchanges

- BSE Limited
- National Stock Exchange of India Limited

Registered & Corporate Office

Dudhola Link Road,
Village Dudhola, Palwal-121102,
Haryana, India

Marketing Office

4th Floor, Pinnacle Tower, Surajkund,
Faridabad-121009
Haryana

www.ace-cranes.com

PLANT LOCATIONS

- Jajru Road, 25th Mile Stone, Delhi-Mathura Road, Ballabgarh, Distt. Faridabad, Haryana-121004
- Dudhola Link Road, Village Dudhola, Distt. Palwal, Haryana-121102
- 45th Mile Stone, Mathura Road, Prithla, Distt. Palwal, Haryana-121102

RESEARCH & DEVELOPMENT CENTERS

- Jajru Road, 25th Mile Stone, Delhi-Mathura Road, Ballabgarh, Distt. Faridabad, Haryana-121004
- Dudhola Link Road, Village Dudhola, Distt. Palwal, Haryana-121102



Action Construction Equipment Limited

(CIN : L74899HR1995PLC053860)

Reg. & Corp. Office : Dudhola Link Road, Dudhola, Distt. Palwal-121102, Haryana, India

Ph : 01275-280111, Fax : 01275-280133

E-mail: cs@ace-cranes.com, Website: www.ace-cranes.com

