



# AUSTIN ENGINEERING COMPANY LIMITED

Regd. Office & Works.

Patla, Ta. Bhesan, Via Ranpur (Sorath), Post Hadmatiya - 362 030. Dist. Junagadh (India)

Phones : (02873) 252223, 252267, 252268 Fax : (02873) 252225

CIN. L27259GJ1978PLC003179

Aec/sec/BSE/2018/

May 28, 2018

Security Code : 522005 Security ID : AUSTENG

To,  
**Bombay Stock Exchange,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
MUMBAI 400 001

**Re. : Reg. 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.**  
**Sub : Outcome of Board Meeting held on 28.05.2018.**

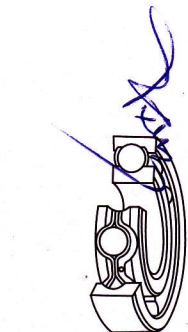
Dear Sir,

This is to inform you that at the Board of Directors of the Company at its meeting concluded today, has inter-alia considered the following business :

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we enclosed the following :

1. Approved and took on record the statements showing the Audited Financial Results (Standalone and Consolidated) for the Quarter / Year ended March 31, 2018.
2. Approved Auditors Report on the Audited Financial Results - Standalone and Consolidated.
3. No dividend has been recommended for the financial year 2017-18 by the Board of Directors of the Company.
4. The Board has recommended the appointment of M/s. H. R Damani & Co. Chartered Accountants as new auditor subject to the approval of Shareholders in ensuing General Meeting on account of resignation of the existing Auditors M/s. B. H. Advani & Associates Chartered Accountants
5. The Board has approved the resignation of Company Secretary Ms. Pooja Kadam w.e.f 28/05/2018 after working hours.
6. The Board has recommended the re-appointment of MD and Whole Time Directors (1. Mr. Narottam C Vadgama, 2. Mr. Rajan R. Bambhania, 3. Mr. Jeshanker R. Bhogayta) for a period of Five years from 31<sup>st</sup> July, 2018 subject to necessary approval as may be required.

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Manufacturers of :  
ALL KINDS OF BEARINGS

For Austin Engineering Co. Ltd.

*[Signature]*  
Authorised Signatory



ISO 9001 : 2008  
ISO / TS 16949 : 2009  
ISO 14001 : 2004  
OHSAS 18001 : 2007

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Junagadh off.: 101. G.I.D.C. Estate, Vadal Road, Junagadh - 362 003. (India) Tel.: : (91-285) 2660069 Fax : (91-285) 2661505

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[ 2 ]

7. The Board recommended the appointment of Mr. Dhirajlal Gordhandas Valambhia as Additional Director in Independent capacity subject to necessary approval as may be required.
8. 40<sup>th</sup> Annual General Meeting of the shareholders of the Company will be held on Wednesday, 26<sup>th</sup> September, 2018 at the Registered Office of the Company at 11.00 a.m..

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.45 p.m.

We request you to kindly bring the above information to the notice of your members.

Yours Faithfully,  
For Austin Engineering Co. Ltd.

  
Kiran Shah  
(Executive Officer Secretarial)

Encl : As above



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## STATEMENT OF AUDITED STAND ALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

SR. NO.	Particulars	STANDALONE					(RS. In Lakhs)	
		QUARTER ENDED			YEAR ENDED		CONSOLIDATED	
		31st March, 2018 Audited	31st Dec., 2017 Unaudited	31st March, 2017 Audited	31st March, 2018 Audited	31st March, 2017 Audited	31st March, 2018 Audited	31st March, 2017 Audited
<b>1</b>	<b>Income</b>							
(a)	Revenue from Operations (Net of GST)	2,078.57	1,602.36	1,894.89	7,617.08	7,425.76	7,803.91	7,562.37
(b)	Other Income	112.88	1.59	1.55	126.93	44.38	118.16	56.09
	<b>Total Income ( a &amp; b )</b>	<b>2,191.45</b>	<b>1,603.95</b>	<b>1,896.44</b>	<b>7,744.01</b>	<b>7,470.14</b>	<b>7,922.07</b>	<b>7,618.46</b>
<b>2</b>	<b>Expenses</b>							
(a)	Cost of Material Consumed	921.53	617.43	450.08	2,692.27	2,007.05	2,692.27	2,006.38
(b)	Purchase of Traded Goods	221.74	240.36	256.95	1,021.37	1,035.36	1,024.07	1,035.36
(c)	Changes in inventories of finished goods, work-in-progress and stock -in-trade	(83.84)	(145.01)	66.70	203.72	326.85	203.72	326.85
(d)	Excise duty on Sales	1.91	-	79.38	83.73	357.46	83.73	357.47
(e)	Employee benefits expense	366.35	364.07	332.02	1,534.42	1,539.47	1,605.50	1,640.24
(f)	Finance Costs	19.64	13.58	29.13	63.27	101.42	67.17	105.19
(g)	Depreciation and Amortisation expense	24.60	28.47	28.79	110.47	112.85	112.99	116.09
(h)	Other Expenses	585.44	564.81	707.86	2,138.81	2,313.69	2,234.48	2,360.18
	<b>Total Expenses ( a to h. )</b>	<b>2,057.37</b>	<b>1,683.71</b>	<b>1,950.91</b>	<b>7,848.06</b>	<b>7,794.15</b>	<b>8,023.93</b>	<b>7,947.76</b>
<b>3</b>	<b>Profit / (Loss) Before Tax (1- 2)</b>	<b>134.08</b>	<b>(79.76)</b>	<b>(54.47)</b>	<b>(104.05)</b>	<b>(324.01)</b>	<b>(101.86)</b>	<b>(329.30)</b>
<b>4</b>	<b>Tax Expense</b>							
	Current tax	-	-	-	-	-	0.08	0.07
	Deferred tax	58.33	(10.14)	(29.47)	20.24	(52.90)	17.10	(31.49)
	<b>Total Tax Expense</b>	<b>58.33</b>	<b>(10.14)</b>	<b>(29.47)</b>	<b>20.24</b>	<b>(52.90)</b>	<b>17.18</b>	<b>(31.42)</b>
<b>5</b>	<b>Net Profit / (Loss) after tax (3 - 4)</b>	<b>75.75</b>	<b>(69.62)</b>	<b>(25.00)</b>	<b>(124.29)</b>	<b>(271.11)</b>	<b>(119.04)</b>	<b>(297.88)</b>
<b>6</b>	<b>Other Comprehensive Income (Net of Tax)</b>							
(a)	Items that will not be reclassified to Statement of Profit and Loss							
	- Actuarial Gain / (Loss)	(46.44)	57.40	8.20	(7.08)	(0.34)	(7.08)	(0.34)
	- Fair Valuation of Non Current Investment	0.53	(0.64)	0.09	0.17	0.04	0.17	0.04
(b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (a+b)</b>	<b>(45.91)</b>	<b>56.76</b>	<b>8.29</b>	<b>(6.91)</b>	<b>(0.30)</b>	<b>(6.91)</b>	<b>(0.30)</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>29.84</b>	<b>(12.86)</b>	<b>(16.71)</b>	<b>(131.20)</b>	<b>(271.41)</b>	<b>(125.95)</b>	<b>(298.18)</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- )</b>	<b>347.78</b>	<b>347.78</b>	<b>347.78</b>	<b>347.78</b>	<b>347.78</b>	<b>347.78</b>	<b>347.78</b>
<b>9</b>	<b>Earning Per Share (in Rs.)</b>							
(a)	Basic and Dilluted (Not Annualised)	0.86	(0.37)	(0.48)	(3.77)	(7.80)	(3.62)	(8.57)

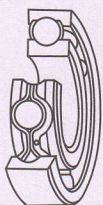
Place : Village Patla, Tal. Bhesan, Dist. Junagadh

Dated : 28th May, 2018.

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

*R. Bambhanian*

R. R. BAMBHANIA  
MANAGING DIRECTOR



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## NOTES TO THE FINANCIAL RESULTS

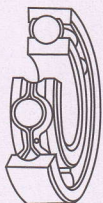
### 1. Balance Sheet

		(RS. In Lakhs)			(RS. In Lakhs)		
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2018							
Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2017	As at 31st March, 2017	As at 1st April, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>						
	<b>1. Non-current assets:</b>						
	(a) Property, plant and equipment	820.35	898.49	970.22	822.91	901.76	975.11
	(b) Capital work -in-progress	0.00	0.00	1.45	0.00	0.00	1.45
	(c) Intangible assets	229.05	240.50	250.39	229.05	240.50	250.39
	(d) Financial Assets						
	- Investments in subsidiary	22.71	22.71	22.71	0.00	0.00	0.00
	- Other Investments	14.58	14.33	14.27	14.58	14.33	14.27
	- Other Financial Assets	118.53	90.26	95.06	120.02	89.02	93.82
	(e) Other Non - Financial assets	5.06	10.70	5.30	5.06	10.70	5.30
	(f) Deferred Tax Assets	166.99	184.14	129.36	179.21	193.16	159.80
	<b>Sub-total - Non-current assets</b>	<b>1,377.27</b>	<b>1,461.13</b>	<b>1,488.76</b>	<b>1,370.83</b>	<b>1,449.47</b>	<b>1,500.14</b>
	<b>2. Current assets</b>						
	(a) Inventories	4,730.19	4,843.50	5,142.20	4,730.19	4,843.50	5,142.20
	(b) Financial Assets						
	- Trade receivables	1,789.64	1,902.06	2,006.26	1,876.47	1,973.26	2,225.89
	- Cash and cash equivalents	313.34	194.91	148.04	435.15	308.65	179.76
	- Bank balances other than Cash and Cash equivalents above	0.00	0.00	0.00	0.00	0.00	0.00
	- Other Financial Assets	250.64	156.53	188.34	250.64	156.53	188.34
	(c) Other Current Assets	124.57	133.93	126.89	124.57	133.93	126.89
	<b>Sub-total - Current assets</b>	<b>7,208.38</b>	<b>7,230.93</b>	<b>7,611.73</b>	<b>7,417.02</b>	<b>7,415.87</b>	<b>7,863.08</b>
	<b>TOTAL - ASSETS</b>	<b>8,585.65</b>	<b>8,692.06</b>	<b>9,100.49</b>	<b>8,787.85</b>	<b>8,865.34</b>	<b>9,363.22</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>						
	<b>1. Equity</b>						
	(a) Equity Share capital	347.78	347.78	347.78	347.78	347.78	347.78
	(b) Other Equity	4,777.01	4,908.20	5,179.62	4,856.96	4,983.70	5,294.57
	<b>Sub Total Equity</b>	<b>5,124.79</b>	<b>5,255.98</b>	<b>5,527.40</b>	<b>5,204.74</b>	<b>5,331.48</b>	<b>5,642.35</b>
	<b>2. Liabilities</b>						
	<b>Non-current liabilities</b>						
	(a) Financial Liability						
	- Borrowings	0.00	9.95	13.07	0.00	9.95	13.07
	- Other Financial Liabilities	3.62	3.22	2.86	3.62	3.22	2.86
	(b) Provisions	601.41	493.88	433.99	601.41	493.87	433.99
	(c) Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Other Non Current liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total Non-current liabilities</b>	<b>605.03</b>	<b>507.05</b>	<b>449.92</b>	<b>605.03</b>	<b>507.04</b>	<b>449.92</b>
	<b>Current liabilities</b>						
	(a) Financial Liability						
	- Borrowings	505.39	675.74	834.77	564.54	734.11	901.76
	- Trade payables	1,918.62	1,732.36	1,622.23	1,981.64	1,771.96	1,765.40
	- Other Financial Liabilities	252.62	330.46	313.98	252.62	330.28	313.85
	(b) Provisions	120.63	107.05	98.83	120.63	107.05	98.83
	(c) Current Tax Liabilities	0.00	0.00	0.00	0.08	0.00	0.00
	(d) Other Current liabilities	58.57	83.42	253.36	58.57	83.42	191.11
	<b>Sub Total current liabilities</b>	<b>2,855.83</b>	<b>2,929.03</b>	<b>3,123.17</b>	<b>2,978.08</b>	<b>3,026.82</b>	<b>3,270.95</b>
<b>1</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,585.65</b>	<b>8,692.06</b>	<b>9,100.49</b>	<b>8,787.85</b>	<b>8,865.34</b>	<b>9,363.22</b>

Place : Village Patla, Tal. Bhesan, Dist. Junagadh  
 Dated : 28th May, 2018.

For & on behalf of the Board  
 AUSTIN ENGINEERING COMPANY LIMITED

*R. R. Bambhanian*  
**R. R. BAMBHANIA**  
 MANAGING DIRECTOR



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## AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Consolidated Segment wise Revenue, Results and Capital Employed for the year ended 31st March, 2018

(Rs. in Lakhs)

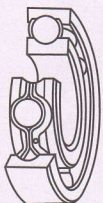
Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31st March, 2018 Audited	31st Dec., 2017 Unaudited	31st March, 2017 Audited	31st March, 2018 Audited	31st March, 2017 Audited
<b>1</b>	<b>Segment Revenue</b>					
(a)	Bearing	2,177.77	1,601.37	1,879.81	7,882.80	7,532.92
(b)	Wind Turbine Power Generation	13.68	2.58	16.63	39.27	85.54
(c)	Unallocated	-	-	-	-	-
	<b>TOTAL</b>	<b>2,191.45</b>	<b>1,603.95</b>	<b>1,896.44</b>	<b>7,922.07</b>	<b>7,618.46</b>
	Less: Inter Segment Revenue	13.68	2.58	16.63	39.27	85.54
	<b>Net sales/Income From Operations</b>	<b>2,177.77</b>	<b>1,601.37</b>	<b>1,879.81</b>	<b>7,882.80</b>	<b>7,532.92</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and finance cost from each segment</b>					
(a)	Bearing	146.32	(67.86)	(35.57)	(58.56)	(294.81)
(b)	Wind Turbine Power Generation	7.40	1.68	10.23	23.86	70.70
(c)	Unallocated	-	-	-	-	-
	<b>TOTAL</b>	<b>153.72</b>	<b>(66.18)</b>	<b>(25.34)</b>	<b>(34.70)</b>	<b>(224.11)</b>
	Less:					
(i)	Finance cost	19.64	13.58	29.13	67.17	105.19
(ii)	Other Un-allocable Expenditure (Net of Income)	-	-	-	-	-
	<b>Total Profit / ( Loss ) Before Tax</b>	<b>134.08</b>	<b>(79.76)</b>	<b>(54.47)</b>	<b>(101.87)</b>	<b>(329.30)</b>
<b>3</b>	<b>Segment Assets</b>					
(a)	Bearing	8,561.02	8,023.45	8,598.63	8,561.02	8,598.63
(b)	Wind Turbine Power Generation	47.62	53.32	73.55	47.62	73.55
(c)	Unallocated	179.21	211.60	193.16	179.21	193.16
	<b>Total Segment Assets</b>	<b>8,787.85</b>	<b>8,288.37</b>	<b>8,865.34</b>	<b>8,787.85</b>	<b>8,865.34</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	Bearing	3,575.70	3,179.34	3,530.38	3,575.70	3,530.38
(b)	Wind Turbine Power Generation	7.41	3.52	3.48	7.41	3.48
(c)	Unallocated	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>3,583.11</b>	<b>3,182.86</b>	<b>3,533.86</b>	<b>3,583.11</b>	<b>3,533.86</b>

Place : Village Patla, Tal. Bhesan, Dist. Junagadh  
Dated : 28th May, 2018.

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

*R. R. Bambhanian*

R. R. BAMBHANIA  
MANAGING DIRECTOR



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Standalone Segment wise Revenue, Results and Capital Employed for the year ended 31st March, 2018						
(Rs. in Lakhs)						
Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31st March, 2018 Audited	31st Dec., 2017 Unaudited	31st March, 2017 Audited	31st March, 2018 Audited	31st March, 2017 Audited
<b>1</b>	<b>Segment Revenue</b>					
(a)	Bearing	2,178.62	1,601.37	1,828.52	7,704.74	7,384.60
(b)	Wind Turbine Power Generation	12.83	2.58	16.63	39.27	85.54
(c)	Unallocated	-	-	-	-	-
	<b>TOTAL</b>	<b>2,191.45</b>	<b>1,603.95</b>	<b>1,845.15</b>	<b>7,744.01</b>	<b>7,470.14</b>
	Less: Inter Segment Revenue	12.83	2.58	16.63	39.27	85.54
	<b>Net sales/Income From Operations</b>	<b>2,178.62</b>	<b>1,601.37</b>	<b>1,828.52</b>	<b>7,704.74</b>	<b>7,384.60</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and finance cost from each segment</b>					
(a)	Bearing	148.96	(67.86)	(42.06)	(64.64)	(293.30)
(b)	Wind Turbine Power Generation	4.76	1.68	10.23	23.86	70.70
(c)	Unallocated	-	-	-	-	-
	<b>TOTAL</b>	<b>153.72</b>	<b>(66.18)</b>	<b>(31.83)</b>	<b>(40.78)</b>	<b>(222.60)</b>
	Less:					
(i)	Finance cost	19.64	13.58	29.03	63.27	101.42
(ii)	Other Un-allocable Expenditure (Net of Income)	-	-	-	-	-
	<b>Total Profit / ( Loss ) Before Tax</b>	<b>134.08</b>	<b>(79.76)</b>	<b>(60.86)</b>	<b>(104.05)</b>	<b>(324.02)</b>
<b>3</b>	<b>Segment Assets</b>					
(a)	Bearing	8,371.04	7,992.78	8,434.38	8,371.04	8,434.38
(b)	Wind Turbine Power Generation	47.62	53.32	73.55	47.62	73.55
(c)	Unallocated	166.99	211.60	184.14	166.99	184.14
	<b>Total Segment Assets</b>	<b>8,585.65</b>	<b>8,257.70</b>	<b>8,692.07</b>	<b>8,585.65</b>	<b>8,692.07</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	Bearing	3,453.46	3,125.90	3,432.60	3,453.46	3,432.60
(b)	Wind Turbine Power Generation	7.41	3.52	3.48	7.41	3.48
(c)	Unallocated	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>3,460.87</b>	<b>3,129.42</b>	<b>3,436.08</b>	<b>3,460.87</b>	<b>3,436.08</b>

Place : Village Patla, Tal. Bhesan, Dist. Junagadh

Dated : 28th May, 2018.

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

*R. R. Bambhanian*

R. R. BAMBHANIA  
MANAGING DIRECTOR



Manufacturers of :  
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ISO 9001 : 2008  
ISO / TS 16949 : 2009  
ISO 14001 : 2004  
OHSAS 18001 : 2007

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# AUSTIN ENGINEERING COMPANY LIMITED

Regd. Office & Works.

Patla, Ta. Bhesan, Via Ranpur (Sorath), Post Hadmatiya - 362 030. Dist. Junagadh (India)  
 Phones : (02873) 252223, 252267, 252268 Fax : (02873) 252225  
 CIN. L27259GJ1978PLC003179

## NOTES :

- The above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on **May 28, 2018**. The Statutory Auditors of The Company have Carried out an audit of the results for the year ended on March 31,2018
- First time adoption of IND AS:  
 The Company adopted Indian Accounting Standard (Ind AS) from April 1,2017 and accordingly the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act,2013 read with Rule 7 of the companies (Accounts) Rules,2014 (previous GAAP) in accordance with Ind AS - 101 "First time Adoption of Indian Accounting Standard". The date of transition is April 01, 2016.  
 Accordingly, the impact of transition has been recorded in opening reserves as at April 1, 2016 and the comparative period presented have been restated accordingly .
- Reconciliation of net profit after tax reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given Below:

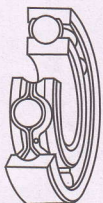
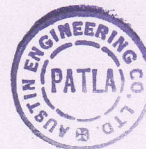
(RS. In Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended 31st March,2017	Year Ended 31st March,2017	Year Ended 31st March,2017	Year Ended 31st March,2017
	<b>Net profit / (Loss) after tax as per Previous GAAP ( Indian GAAP )</b>		(29.58)	(273.91)	(299.95)
	<b>Add / Less :</b>				
	Re - measurement of financia assets/liabilities at amortised				
1	costs	3.82	2.66	2.66	
2	Re- measurement of post - employment benefit obligations	1.49	0.34	0.34	
3	Unwinding of discounted dismantling costs considered as finance costs	(0.62)	(0.35)	(0.35)	
4	Depreciation on dismantling costs relating to windmills	(0.06)	(0.03)	(0.03)	
5	Proviion for allowance for doubtful debts	0.04	1.05	1.05	0.14
6	Taxation impacts on Ind AS adjustments	(0.09)	(0.88)	(0.88)	(0.69)
	<b>Total Ind AS adjustments</b>		4.58	2.79	2.07
	<b>Net profit after tax for the period as reported under Ind AS</b>		(25.00)	(271.12)	(297.88)
	<b>Other Comprehensive Income / Expenses ( Net of Tax )</b>				
	Acturial loss on re measurement of retirement benefits		11.87	(0.49)	(0.49)
	MTM Gain / (Loss) on Non Current Investment		0.11	0.06	0.06
	Less: Deferred Tax Impact		(3.69)	0.13	0.13
	<b>Other Comprehensive Income</b>		8.29	(0.30)	(0.30)
	<b>Total Comprehensive Income for the period as reptoted Under Ind AS</b>		(16.71)	(271.42)	(298.18)

- The Reconciliation of equity for the quarter and year ended March 31, 2017 and as at April 1, 2016 as previously reported in accordance with Indian GAAP and now being reported in accordance with Ind AS is as given below :

(RS. In Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATES	
		As At 31st March,2017	As At 1st April,2016	As At 31st March,2017	As At 1st April,2016
	<b>Shareholders Equity under previous GAAP</b>	5,253.50	5,581.08	5,329.65	5,697.78
	<b>Ind AS Adijustments</b>				
1	Provision for allowance for ECL	(1.05)	20.27	(0.22)	22.48
2	Amortisation of deposits and loans	(2.66)	51.46	(2.66)	51.46
3	Dismantling costs for windmill	0.36	2.86	0.36	2.86
4	Unwinding of dismantlings costs / Depreciation on windmill	0.03	(0.50)	0.03	(0.50)
5	MTM of investments	(0.06)	3.59	(0.06)	3.59
6	Deferred tax thereon	0.90	(24.00)	0.72	(24.46)
	<b>Total Ind AS adijustments</b>	(2.48)	53.68	(1.83)	55.43
	<b>Total Equity after Ind AS adjustments</b>	5,255.98	5,527.40	5,331.48	5,642.35



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- 5 The Consolidated Financial Statements include results of Subsidiary company. The Name, Country of incorporation, Proportion of ownership interest and reporting dates are as under :

Name of the Company	Country of Incorporation	Parent's ultimate holding as on March 31,2018	Financial Year ends on
Subsidiary :			
1. AUSTIN ENGINEERING COMPANY	U.S.A.	100%	31-Mar-18

- 6 Remeasurement cost of post employment benefit liability . The remeasurement cost arising primarily due to change in actuarial assumption has been recognised in Other Comprehensive Income ( OCI ) under Ind-AS as compared to Statement of Profit & Loss under Indian GAAP.
- 7 In Standalone Results, the figures for the quarter ended March 31, 2017, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto 3rd quarter of the respective financial year.
- 8 In accordance with the requirement of Ind AS, revenue for the quarter ended March 31, 2018 and Dec. 31, 2017 is net of Goods and Service Tax ( "GST" ). However revenue for the period April 1, 2017 to June 30,2017, quarter ended March 31, 2017 and Year ended March 31, 2017 is inclusive of Excise duty.
- 9 The Company has two reportable segments viz. " Bearing " and "Wind Turbine Power Generation " .
- 10 The Board of Directors have not recommended any final dividend.
- 11 The figures of the previous period / year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure.

Place : Village Patla, Tal. Bhesan, Dist. Junagadh  
Dated : 28th May, 2018.

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

R. R. BAMBHANIA  
MANAGING DIRECTOR



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ISO 9001 : 2008  
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CA. B.H. ADVANI  
CA. J. M. MUNSHI  
CA. J. G. DAXINA

## B. H. ADVANI & ASSOCIATES

*Chartered Accountants*

102, suvidha complex, Talav Gate, Junagadh-362001  
Dial :(0) 0285-2655632, (0)9429217200, (M) 9428217100  
Fax : 0285-2655632 e-bhadvani1@yahoo.com

### AUDITOR'S REPORT ON THE STANDALONE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Board of Directors,  
AUSTIN ENGINEERING CO LTD.,  
Village : Patla, Taluka : Bhesan,  
Dist. JUNAGADH.

1. We have audited the accompanying Statement of quarterly standalone Financial Results ('the statement') of **AUSTIN ENGINEERING COMPANY LIMITED - Village Patla, Taluka Bhesan, Dist. Junagadh – 362030** ('the company') for the quarter ended 31<sup>st</sup> March, 2018 and for the year ended 31<sup>st</sup> March, 2018, attached herewith, being submitted by the Company to the stock exchange BSE pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the balancing figures between the audited figure in respect of the year ended 31<sup>st</sup> March, 2018 and the published year-to-date figure up to 31<sup>st</sup> December, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review and have been regrouped/reclassified where necessary. The standalone financial results for the quarter ended 31<sup>st</sup> March, 2018 and the year ended 31<sup>st</sup> March, 2018 have been prepared on the basis of the standalone financial results for the nine months period ended 31<sup>st</sup> December, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended 31<sup>st</sup> March, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which are the responsibility of the Company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial result for the nine months period ended 31<sup>st</sup> December, 2017 which was prepared in accordance with the recognition and measurements principals laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statement as at and for the year ended 31<sup>st</sup> March, 2018;
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant



3. In our opinion and to the best of our information and according to the explanation given to us these quarterly standalone financial result as well as the year to date results:

a) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in these regards; and

b) Gives a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2018 and the year ended 31<sup>st</sup> March, 2018.

4. Other matters :

The previously issued financial information of the company for the year ended 31<sup>st</sup> March, 2017 prepared with the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor statutory auditors of the Company ( vide their unmodified audit report dated 29<sup>th</sup> May, 2017) have been restated to comply with the Indian Accounting Standards ( "IND AS") and included in this statement as corresponding financial information. Adjustment made to this previously issued financial information upon transition to comply with the IND AS reconcile the equity for the year ended 31<sup>st</sup> March, 2017 and the net profit for the corresponding year ended 31<sup>st</sup> March, 2017 reported under the previously applicable Generally Accepted Accounting Principles with the equity and total comprehensive income as reported in these financial result under IND AS. Our conclusion is not modified in respect of this matter.

For

**B. H. ADVANI & ASSOCIATES,**

**Chartered Accountants**

**Firm Registration Number : 117127W**

**(BHISHAM H. ADVANI)**

**Partner**

**Membership No. 102464**



**Place : Junagadh**

**Date : 28<sup>th</sup> May, 2018**



CA. B.H. ADVANI  
CA J. M. MUNSHI  
CA. J. G. DAXINA

## B. H. ADVANI & ASSOCIATES

*Chartered Accountants*

102, suvidha complex, Talav Gate, Junagadh-362001  
Dial :(0) 0285-2655632, (0)9429217200, (M) 9428217100  
Fax : 0285-2655632 e-bhadvani1@yahoo.com

### AUDITOR'S REPORT ON THE CONSOLIDATED YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI ( LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Board of Directors,  
AUSTIN ENGINEERING CO LTD.,  
Village : Patla, Taluka : Bhesan,  
Dist. JUNAGADH.

1. We have audited the accompanying Statement of consolidated Financial Results ( 'the statement') of **AUSTIN ENGINEERING COMPANY LIMITED - Village Patla, Taluka Bhesan, Dist. Junagadh – 362030** ('the company' ), comprising its subsidiary ( together, 'the Group') for the year ended 31<sup>st</sup> March, 2018, attached herewith, being submitted by the Company to the stock exchange BSE pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended 31<sup>st</sup> March, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March, 2018 and the relevant requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which are the responsibility of the Company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statement as at 31<sup>st</sup> March, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by management. We believe that our audit evidence we have obtained is sufficient & appropriate to provide a basis for our opinion.



3. In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the unaudited financial statements and the other financial information of subsidiary company, these consolidated financial result for the year:
- Include the year-to-date financial result of wholly owned subsidiary, Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A. in consolidation.
  - Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in these regards; and
  - Gives a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the consolidated year to date results for the year ended 31<sup>st</sup> March, 2018.
4. The accompanying consolidated Ind AS financial results include total assets of INR 3,82,33,836/- as at year ended 31<sup>st</sup> March, 2018, and total revenues of INR 10,00,57,251/- for the year ended on that date, and net profit of INR 3,04,791/- for the year ended on that date as considered in the consolidated Ind AS financial statements, in respect of one subsidiary company, whose financial statements and other financial information have not been audited and whose unaudited financial statement, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it related to the affairs of this subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and the explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.

For

**B. H. ADVANI & ASSOCIATES,**

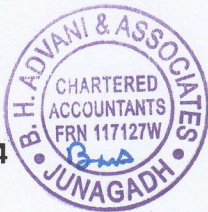
**Chartered Accountants**

**Firm Registration Number : 117127W**

**(BHISHAM H. ADVANI)**

**Partner**

**Membership No. 102464**



**Place : Junagadh**

**Date : 28<sup>th</sup> May, 2018**



# AUSTIN ENGINEERING COMPANY LIMITED

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CIN. L27259GJ1978PLC003179

Aec/sec/BSE/2018/

May 28, 2018

**Security Code : 522005**

**Security ID : AUSTENG**

To,  
**The Corporate Services Deptt.,  
Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
MUMBAI 400 001**

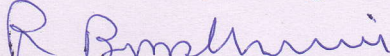
**Sub : Declaration regarding Unaudited Financial Statements.**

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby confirm and declare that the Statutory Auditors of the Company, M/s. B. H. Advani & Associates, Chartered Accountants, having Firm Registration No. 117127W, have issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2018.

You are request to take the above on record and bring this to the notice of all concerned.

Yours Faithfully,  
**For Austin Engineering Co. Ltd.**

  
**Rajan R Bambhania  
Managing Director.**

Encl : As above



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