



# AUSTIN ENGINEERING COMPANY LIMITED

Regd. Office & Works.

Patta, Ta. Bhesan, Via Ranpur (Sorath), Post Hadmatiya - 362 030. Dist. Junagadh (India)  
Phones : (02873) 252223, 252267, 252268 Fax : (02873) 252225  
CIN. L27259GJ1978PLC003179 .GSTIN:-24AABCA8189N1Z6

Aec/sec/BSE/2024-25/13

Date: 30<sup>th</sup> May, 2024

BSE Code: AUSTENG | 522005 | INE759F01012

To,

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
MUMBAI 400 023

**Re. : Reg. 30 & 33 of SEBI (Listing Obligation & Disclosure Requirements) Reg. 2015.**

**Sub : Outcome of Board Meeting held on 30<sup>th</sup> May, 2024.**

With reference to above Regulation 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, 2024.
2. Approved Auditors Report on the Audited Financial (Standalone and Consolidated) for the Quarter / Year ended March 31, 2024.
3. Declaration in respect of Unmodified Opinion on Audited Standalone and Consolidated Financial Result for the Quarter & Year ended on 31<sup>st</sup> March, 2024.
4. The Board has accepted the resignation of **Mr. Bhavesh R Sureja, DIN 00169883** an independent director with effect from 31<sup>st</sup> March, 2024 after working hours.
5. The Board has accepted the resignation of **Mr. Palak J Doshi DIN 08444518** an independent director with effect from 13<sup>th</sup> May, 2024 after working hours.

The meeting commenced at 2.00 p.m. and concluded at 3.10 p.m.

Thanking you,

Yours Faithfully,

**For Austin Engineering Co. Ltd.**

  
Kiran H. Shah  
(Executive Officer Secretarial)

Encl : As above



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Aec/sec/BSE/2024-25/14

Date: 30<sup>th</sup> May, 2024

BSE Code: AUSTENG | 522005 | INE759F01012

To,

## **BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
MUMBAI 400 023

**Sub. : Declaration in respect of Unmodified Opinion on Audited Standalone and Consolidated Financial Result for the Quarter & Year ended on 31<sup>st</sup> March, 2024.**

**Ref. : Regulation 33(3)(d) of (Listing Obligation & Disclosure Requirements) Reg. 2015.**

Dear Sir,

We hereby declare that the Statutory Auditors of the Company M/s. J. C. Ranpura & Co. Chartered Accountants, Rajkot (Firm Reg. No.108647W) have issued an Audit Report with Unmodified Opinion on Audited Standalone and Consolidated Financial Result of the Company for the Quarter and Year both ended on **31<sup>st</sup> March, 2024**

The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements)Reg. 2015, as amended by the SEBI (Listing Obligation & Disclosure Requirements)(Amendment) Regulations 2016, vide notification No. SEBI/LAD-NRO-GN/2016-17/001, dated 25<sup>th</sup> May, 2016.

Please take the above disclosure on record.

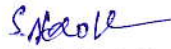
Thanking you,

Yours faithfully,

**For, Austin Engineering Co. Ltd**



**Rajan R Bambhania**  
Managing Director & CEO



**Siddik A Kotal**  
CFO



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## Standalone Financial Result for the period ended on 31-03-2024

Rs. in Lakhs

| Particulars   | Quarter Ended   |                 |                 | Year Ended       | Year Ended       |
|---|-----------------|-----------------|-----------------|------------------|------------------|
|   | 31-03-2024      | 31-12-2023      | 31-03-2023      | 31-03-2024       | 31 March 2023    |
|   | Audited         | Un Audited      | Audited         | Audited          | Audited          |
| Income  |                 |                 |                 |                  |                  |
| Revenue From Operations   | 3,003.99        | 2,522.77        | 2,463.16        | 10,865.59        | 10,798.03        |
| Other Income  | 89.47           | 50.47           | 140.98          | 286.44           | 249.16           |
| <b>Total Income</b>   | <b>3,093.46</b> | <b>2,573.24</b> | <b>2,604.14</b> | <b>11,152.03</b> | <b>11,047.19</b> |
| Expenses  |                 |                 |                 |                  |                  |
| Cost of materials consumed  | 1,075.60        | 841.72          | 917.70          | 3,638.83         | 2,993.80         |
| Purchases of Stock-in-Trade   | 148.05          | 274.23          | 177.17          | 928.07           | 1,036.87         |
| Changes in inventories of finished goods, Stock-in -Trade and work-in-  | 195.45          | 16.66           | 166.25          | 336.20           | 1,116.71         |
| Employee benefits expense   | 411.50          | 466.28          | 383.95          | 1,816.64         | 1,673.21         |
| Finance costs   | 9.21            | 6.34            | 7.74            | 25.13            | 26.61            |
| Depreciation and amortization expense                                   | 46.32           | 28.21           | 27.64           | 135.78           | 96.03            |
| Other expenses  | 1,064.89        | 834.39          | 855.35          | 3,797.38         | 3,631.98         |
| <b>Total expenses</b>   | <b>2,951.02</b> | <b>2,467.83</b> | <b>2,535.80</b> | <b>10,678.03</b> | <b>10,575.21</b> |
| <b>Profit/(loss) before tax</b>   | <b>142.44</b>   | <b>105.41</b>   | <b>68.34</b>    | <b>474.00</b>    | <b>471.98</b>    |
| Tax expense   |                 |                 |                 |                  |                  |
| Current tax   | 20.19           | 23.29           | 11.89           | 108.95           | 116.96           |
| Deferred tax  | -26.94          | 19.87           | -23.91          | 20.86            | -32.23           |
| Prior period tax  | -2.38           | -               | -15.28          | -2.38            | -15.28           |
| <b>Total Tax expense</b>  | <b>-9.13</b>    | <b>43.16</b>    | <b>-27.30</b>   | <b>127.43</b>    | <b>69.45</b>     |
| <b>Profit/(loss) after tax for the period</b>                           | <b>151.57</b>   | <b>62.25</b>    | <b>95.64</b>    | <b>346.57</b>    | <b>402.53</b>    |
| Other Comprehensive Income  |                 |                 |                 |                  |                  |
| Items that will not be reclassified to profit or loss                   | 29.39           | -36.99          | -41.85          | -25.95           | -32.28           |
| Income tax relating to items that will not be reclassified to profit or | -7.64           | 9.62            | 10.88           | 6.75             | 8.39             |
| <b>Total Other Comprehensive Income</b>                                 | <b>21.75</b>    | <b>-27.37</b>   | <b>-30.97</b>   | <b>-19.20</b>    | <b>-23.89</b>    |
| <b>Total Comprehensive Income for the period</b>                        | <b>173.32</b>   | <b>34.88</b>    | <b>64.67</b>    | <b>327.37</b>    | <b>378.64</b>    |
| Paid up share capital (Face Value Rs.10/-)                              | 347.78          | 347.78          | 347.78          | 347.78           | 347.78           |
| Other Equity  |                 |                 |                 | 5,614.37         | 5,285.48         |
| Earnings per equity share   |                 |                 |                 |                  |                  |
| Basic   | 4.36            | 1.79            | 2.75            | 9.97             | 11.57            |
| Diluted   | 4.36            | 1.79            | 2.75            | 9.97             | 11.57            |

Place : Village patla, Tal. Bhesan, Dist. Junagadh  
 Date: 30.05.2024

For & on behalf of the Board  
 AUSTIN ENGINEERING COMPANY LIMITED

H.N. VALGAMA  
 CHAIRMAN



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## Standalone Segment Information for the Quarter & Year ended on 31-03-2024

| Particulars                       | Quarter Ended   |                 |                 | Year Ended       | Year Ended       |
|-----------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
|                                   | 31-03-2024      | 31-12-2023      | 31-03-2023      | 31-03-2024       | 31 March 2023    |
|                                   | Audited         | Un Audited      | Audited         | Audited          | Audited          |
| Segment revenue                   |                 |                 |                 |                  |                  |
| Bearing                           | 3,077.35        | 2,555.96        | 2,575.10        | 11,095.22        | 10,963.49        |
| Wind Turbine Power Generation     | 16.11           | 17.28           | 29.04           | 56.81            | 83.70            |
| <b>Total segment revenue</b>      | <b>3,093.46</b> | <b>2,573.23</b> | <b>2,604.14</b> | <b>11,152.03</b> | <b>11,047.19</b> |
| Less: Inter-segment revenue       | 16.11           | 17.28           | 29.04           | 56.81            | 83.70            |
| <b>Income from operations</b>     | <b>3,077.35</b> | <b>2,555.96</b> | <b>2,575.10</b> | <b>11,095.22</b> | <b>10,963.49</b> |
| Segment results                   |                 |                 |                 |                  |                  |
| Bearing                           | 137.48          | 98.91           | 55.37           | 472.42           | 434.33           |
| Wind Turbine Power Generation     | 14.17           | 12.84           | 20.71           | 26.71            | 64.26            |
| <b>Total segment results</b>      | <b>151.65</b>   | <b>111.75</b>   | <b>76.08</b>    | <b>499.13</b>    | <b>498.59</b>    |
| Finance costs                     | 9.21            | 6.34            | 7.74            | 25.13            | 26.61            |
| <b>Profit/(loss) before tax</b>   | <b>142.44</b>   | <b>105.41</b>   | <b>68.34</b>    | <b>474.00</b>    | <b>471.98</b>    |
| Segment assets                    |                 |                 |                 |                  |                  |
| Bearing                           | 8,807.14        | 8,969.08        | 8,104.32        | 8,807.14         | 8,104.32         |
| Wind Turbine Power Generation     | 48.60           | 38.81           | 47.80           | 48.60            | 47.80            |
| Unallocated                       | 237.43          | 203.74          | 293.64          | 237.43           | 293.64           |
| <b>Total segment assets</b>       | <b>9,093.17</b> | <b>9,211.63</b> | <b>8,445.76</b> | <b>9,093.17</b>  | <b>8,445.76</b>  |
| Unallocable corporate assets      | -               | -               | -               | -                | -                |
| <b>Total assets</b>               | <b>9,093.17</b> | <b>9,211.63</b> | <b>8,445.76</b> | <b>9,093.17</b>  | <b>8,445.76</b>  |
| Segment liabilities               |                 |                 |                 |                  |                  |
| Bearing                           | 3,126.72        | 3,397.79        | 2,807.51        | 3,126.72         | 2,807.51         |
| Wind Turbine Power Generation     | 6.48            | 4.99            | 4.99            | 6.48             | 4.99             |
| <b>Total segment liabilities</b>  | <b>3,133.20</b> | <b>3,402.78</b> | <b>2,812.50</b> | <b>3,133.20</b>  | <b>2,812.50</b>  |
| Unallocable corporate liabilities | -               | -               | -               | -                | -                |
| <b>Total liabilities</b>          | <b>3,133.20</b> | <b>3,402.78</b> | <b>2,812.50</b> | <b>3,133.20</b>  | <b>2,812.50</b>  |

Place : Village patla, Tal. Bhesan, Dist. Junagadh  
Date: 30.05.2024

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

H.N. VADGAMA  
CHAIRMAN



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CIN. L27259GJ1978PLC003179 .GSTIN:-24AABCA8189N1Z6

Standalone Balance Sheet as at 31-03-2024

Rs.in.Lakhs

| Particulars   | AUDITED                |                        |
|---|------------------------|------------------------|
|   | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <b>ASSETS</b>   |                        |                        |
| Property, Plant and Equipment                                     | 1,021.91               | 920.86                 |
| Capital work-in-progress  | 71.83                  | -                      |
| Investment Property   | -                      | -                      |
| Goodwill  | -                      | -                      |
| Other Intangible assets   | 187.43                 | 195.55                 |
| Intangible assets under development                               | -                      | -                      |
| <b>Financial Assets</b>   |                        |                        |
| Investments   | 22.72                  | 22.72                  |
| Trade receivables   | -                      | -                      |
| Loans   | -                      | -                      |
| Other financial assets  | 91.74                  | 85.29                  |
| Deferred tax assets net   | 237.43                 | 270.92                 |
| Other non-current assets  | -                      | -                      |
| <b>Total Non-current Assets</b>                                   | <b>1,633.06</b>        | <b>1,495.34</b>        |
| <b>Current assets</b>   |                        |                        |
| Inventories   | 2,806.00               | 3,257.36               |
| <b>Financial Assets</b>   |                        |                        |
| Investments   | 1,468.96               | 300.59                 |
| Trade receivables   | 2,359.13               | 2,381.17               |
| Cash and cash equivalents   | 423.12                 | 434.21                 |
| Bank balances   | -                      | -                      |
| Loans   | 14.95                  | 20.09                  |
| Other financial assets  | 231.03                 | 262.64                 |
| Other current assets  | 156.92                 | 294.36                 |
| <b>Total Current Assets</b>                                       | <b>7,460.11</b>        | <b>6,950.42</b>        |
| <b>Total Assets</b>   | <b>9,093.17</b>        | <b>8,445.76</b>        |
| <b>EQUITY and LIABILITIES</b>                                     |                        |                        |
| Equity Share Capital  | 347.78                 | 347.78                 |
| Other Equity  | 5,612.19               | 5,285.48               |
| <b>Total Equity</b>   | <b>5,959.97</b>        | <b>5,633.26</b>        |
| <b>Non-current liabilities</b>                                    |                        |                        |
| <b>Financial Liabilities</b>                                      |                        |                        |
| Borrowings  | -                      | -                      |
| Lease liabilities   | 20.68                  | -                      |
| Trade Payables  | -                      | -                      |
| total outstanding dues of micro enterprises and small enterprises | -                      | -                      |
| total outstanding dues of others                                  | -                      | -                      |
| Other financial liabilities                                       | -                      | -                      |
| Provisions  | 938.10                 | 868.69                 |
| Deferred tax liabilities net                                      | -                      | -                      |
| Other non-current liabilities                                     | 6.47                   | 5.00                   |
| <b>Total Non-current liabilities</b>                              | <b>965.25</b>          | <b>873.69</b>          |
| <b>Current liabilities</b>  |                        |                        |
| <b>Financial Liabilities</b>                                      |                        |                        |
| Borrowings  | 113.00                 | -                      |
| Lease liabilities   | -                      | -                      |
| Trade Payables  | -                      | -                      |
| total outstanding dues of micro enterprises and small enterprises | 170.35                 | -                      |
| total outstanding dues of others                                  | 1,156.74               | 1,331.76               |
| Other financial liabilities                                       | 0.87                   | 0.87                   |
| Other current liabilities   | 247.73                 | 118.21                 |
| Provisions  | 479.26                 | 481.65                 |
| Current Tax Liabilities (Net)                                     | -                      | 6.32                   |
| <b>Total Current liabilities</b>                                  | <b>2,167.95</b>        | <b>1,938.81</b>        |
| <b>Total liabilities</b>  | <b>3,133.20</b>        | <b>2,812.50</b>        |
| <b>Total Equity and Liabilities</b>                               | <b>9,093.17</b>        | <b>8,445.76</b>        |

Place : Village patla, Tal. Bhesan, Dist. Junagadh  
Date: 30.05.2024

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

H.N.VADGAMA  
CHAIRMAN



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Standalone Cash Flow Statement for the Year ended on 31-03-2024

Rs.in lakhs

| Particulars   | Audited                     |                             |
|---|-----------------------------|-----------------------------|
|   | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |                             |                             |
| Profit for the year   | 346.58                      | 402.52                      |
| <b>Adjustments for:</b>   |                             |                             |
| Depreciation and amortisation   | 135.78                      | 96.03                       |
| (Gain)/Loss on disposal of property, plant and equipment                        | -5.06                       | -3.47                       |
| (Gain)/Loss on disposal of Investments  | -                           | -                           |
| (Gain)/Loss on investments measured at fair value through profit and loss       | -                           | -                           |
| Provision for Income tax  | 149.15                      | 69.46                       |
| Provision for Expected Credit loss AND Other Non Cash expenses                  | -10.28                      | 19.00                       |
| Unwinding Interest on Deposit   | -4.91                       | -                           |
| Bad debts, provision for trade receivables and advances, net                    | -                           | -                           |
| Finance Cost  | 25.13                       | 23.10                       |
| Interest Income   | -20.06                      | -10.55                      |
| Dividend Income   | -                           | -                           |
| Unrealised (gain) / loss  | -                           | -                           |
| Operating profit before working capital changes                                 | 616.33                      | 596.09                      |
| <b>Adjustment for (increase) / decrease in operating assets</b>                 |                             |                             |
| Trade receivables   | 33.61                       | -777.33                     |
| Unbilled revenue  | -                           | -                           |
| Loans & Advances  | 5.14                        | -20.09                      |
| Other financial assets  | 30.07                       | 72.39                       |
| Inventories   | 451.37                      | 1,079.58                    |
| Other assets  | 137.44                      | -91.11                      |
| Other assets1   | -                           | -                           |
| <b>Adjustment for (Increase) / decrease in operating liabilities</b>            |                             |                             |
| Trade payables  | -4.67                       | -461.65                     |
| Employee benefit obligation   | -                           | -                           |
| Other financial liabilities   | -                           | -2.38                       |
| Other Liabilities   | 127.49                      | 99.08                       |
| Provisions  | -10.23                      | 10.81                       |
| Other Liabilities 1   | -                           | -                           |
| Cash generated from operations  | 1,386.55                    | 505.39                      |
| Income tax paid (net)   | -101.90                     | -111.87                     |
| Net cash generated by operating activities                                      | 1,284.65                    | 393.52                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                     |                             |                             |
| Bank deposits placed  | -                           | -                           |
| Inter-corporate deposits placed   | -                           | -                           |
| Purchase of investments carried at fair value through profit and loss           | -                           | -                           |
| Purchase of investments carried at fair value through OCI                       | -                           | -                           |
| Purchase of investments carried at amortised cost                               | -                           | -                           |
| Payments to acquire financial assets  | -                           | -                           |
| Purchase of property, plant and equipment                                       | -264.63                     | -209.44                     |
| Right of Use Asset  | -                           | -                           |
| Purchase of intangible assets   | 7.00                        | -4.10                       |
| Purchase of Biological Assets other than bearer plants                          | -                           | -                           |
| Purchase of other Investment  | -1,130.41                   | -175.00                     |
| Ear marked deposits placed with banks   | -                           | -                           |
| Bank deposits matured   | -                           | -                           |
| Inter-corporate deposits matured  | -                           | -                           |
| Proceeds from sale of investments carried at fair value through profit and loss | -                           | -                           |
| Proceeds from sale of investments carried at fair value through OCI             | -                           | -                           |
| Proceeds from sale of investments carried at amortised cost                     | -                           | 25.00                       |
| Proceeds from sale of financial assets  | -                           | -                           |
| Proceeds from disposal of property, plant and equipment                         | -                           | 6.95                        |
| Proceeds from disposal of intangible assets                                     | -                           | -                           |
| Proceeds from ear marked deposits with banks                                    | -                           | -                           |
| Proceeds from sale of other Investment  | -                           | -                           |
| Loan and Advances(net)  | -                           | -                           |
| Change in other non current assets  | -                           | -                           |
| Dividend received   | -                           | -                           |
| Interest received   | 20.06                       | 10.55                       |
| Net cash (used in) / generated by investing activities                          | -1,367.98                   | -346.04                     |

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## CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of lease liabilities  
Proceeds from short term borrowings  
Repayment of short term borrowings  
Proceeds from long term borrowings  
Repayment of long term borrowings  
Finance cost  
Dividend paid (including tax on dividend)  
Issue of Equity Shares  
Buyback of Equity Shares  
Issue of Preference Shares  
Redemption of Preference Shares  
Other Equity  
OCI  
Net cash used in financing activities

Net increase / (decrease) in cash and cash equivalents  
Cash and cash equivalents at the beginning of the year  
Exchange gain loss on Cash and cash equivalents  
Cash and cash equivalents at the end of the year

|  |        |         |
|--|--------|---------|
|  |        |         |
|  | -15.60 | -       |
|  | 113.00 | -376.32 |
|  | -      | -       |
|  | -      | -       |
|  | -      | -       |
|  | -25.13 | -23.10  |
|  | -      | -       |
|  | -      | -       |
|  | -      | -       |
|  | -      | -       |
|  | -      | -       |
|  | -      | -       |
|  | 72.27  | -399.42 |
|  |        |         |
|  | -11.06 | -351.94 |
|  | 434.21 | 786.16  |
|  | -      | -       |
|  | 423.15 | 434.22  |
|  |        |         |
|  |        |         |

The above Cash Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard Ind AS - 7 "Statement of Cash Flow"

Place : Village Patla, Tal, Bhesan, Dist. Junagadh  
Date : 30.05.2022

For & behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

H.M. WADGAMA  
CHAIRMAN



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# AUSTIN ENGINEERING COMPANY LIMITED

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CIN. L27259GJ1978PLC003179 .GSTIN:-24AABCA8189N1Z6

## NOTES :

- 1 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 30, 2024. The Statutory Auditor of the Company have carried out ' Limited Review ' of the results for the quarter and year ended on March 31, 2024.
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3 The Company has two reportable segments viz. " Bearings " and "Wind Turbine Power Generation ".
- 4 In accordance with Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulation, 2015, the above audited financial results of the company are posted on Company's website and website of stock exchange viz. [www.bseindia.com](http://www.bseindia.com).
- 5 The figures of the previous quarter/year have been regrouped/re-classified/re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparable.

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

  
H.N.VADGAMA  
CHAIRMAN

Place : Village patla, Tal. Bhesan, Dist. Junagadh  
Date: 30.05.2024



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CIN. L27259GJ1978PLC003179 .GSTIN:-24AABCA8189N1Z6

## Consolidated Financial Result for the Quarter and Year ended on 31-03-2024

Rs. in Lakhs

| Particulars   | Quarter Ended   |                 |                 | Year Ended       | Year Ended       |
|---|-----------------|-----------------|-----------------|------------------|------------------|
|   | 31-03-2024      | 31-12-2023      | 31-03-2023      | 31-03-2024       | 31 March 2023    |
|   | Audited         | Un Audited      | Audited         | Audited          | Audited          |
| <b>Income</b>   |                 |                 |                 |                  |                  |
| Revenue From Operations   | 3,100.59        | 2,552.48        | 2,546.04        | 11,137.73        | 11,079.34        |
| Other Income  | 90.47           | 50.90           | 140.98          | 287.87           | 249.16           |
| <b>Total Income</b>   | <b>3,191.06</b> | <b>2,603.38</b> | <b>2,687.02</b> | <b>11,425.60</b> | <b>11,328.50</b> |
| <b>Expenses</b>   |                 |                 |                 |                  |                  |
| Cost of materials consumed  | 1,075.60        | 841.72          | 917.70          | 3,638.83         | 2,993.80         |
| Purchases of Stock-in-Trade   | 148.05          | 274.23          | 177.17          | 928.07           | 1,036.87         |
| Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 195.45          | 16.66           | 166.25          | 336.20           | 1,116.71         |
| Employee benefits expense   | 433.97          | 488.71          | 406.39          | 1,905.95         | 1,768.70         |
| Finance costs   | 9.63            | 5.61            | 7.76            | 38.69            | 28.68            |
| Depreciation and amortization expense   | 48.29           | 28.21           | 29.16           | 137.74           | 97.59            |
| Other expenses  | 1,129.42        | 853.62          | 887.16          | 3,944.66         | 3,782.66         |
| <b>Total expenses</b>   | <b>3,040.41</b> | <b>2,508.76</b> | <b>2,591.58</b> | <b>10,930.14</b> | <b>10,825.01</b> |
| <b>Profit/(loss) before tax</b>   | <b>150.65</b>   | <b>94.62</b>    | <b>95.44</b>    | <b>495.46</b>    | <b>503.49</b>    |
| <b>Tax expense</b>  |                 |                 |                 |                  |                  |
| Current tax   | 20.19           | 23.29           | 11.89           | 109.42           | 116.96           |
| Deferred tax  | -26.94          | 19.87           | -25.38          | 20.86            | -31.76           |
| Prior period tax  | -2.38           | -               | -15.28          | -2.38            | -15.28           |
| <b>Total Tax expense</b>  | <b>-9.13</b>    | <b>43.16</b>    | <b>-28.77</b>   | <b>127.90</b>    | <b>69.92</b>     |
| <b>Profit/(loss) after tax for the period</b>                                 | <b>159.78</b>   | <b>51.46</b>    | <b>124.21</b>   | <b>367.56</b>    | <b>433.57</b>    |
| <b>Other Comprehensive Income</b>   |                 |                 |                 |                  |                  |
| Items that will not be reclassified to profit or loss                         | 29.39           | -36.99          | -41.85          | -25.95           | -32.28           |
| Income tax relating to items that will not be reclassified to profit or loss  | -7.64           | 9.62            | 10.88           | 6.75             | 8.39             |
| <b>Total Other Comprehensive Income</b>                                       | <b>21.75</b>    | <b>-27.37</b>   | <b>-30.97</b>   | <b>-19.20</b>    | <b>-23.89</b>    |
| <b>Total Comprehensive Income for the period</b>                              | <b>181.53</b>   | <b>24.09</b>    | <b>93.24</b>    | <b>348.36</b>    | <b>409.68</b>    |
| <b>Paid up share capital (Face Valuee Rs.10/.)</b>                            | <b>347.78</b>   | <b>347.78</b>   | <b>347.78</b>   | <b>347.78</b>    | <b>347.78</b>    |
| <b>Other Equity</b>   |                 |                 |                 | <b>5,727.56</b>  | <b>5,377.20</b>  |
| <b>Earnings per equity share</b>  |                 |                 |                 |                  |                  |
| Basic   | 4.59            | 1.48            | 3.57            | 10.57            | 12.47            |
| Diluted   | 4.59            | 1.48            | 3.57            | 10.57            | 12.47            |

Place : Village patla, Tal. Bhesan ,Dist. Junagadh  
Date: 30.05.2024

For & on behalf of the Board  
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## Consolidated Segment Information for the Quarter and Year ended on 31-03-2024

| Particulars                       | Quarter Ended   |                  |                  | Year Ended       |                  |
|-----------------------------------|-----------------|------------------|------------------|------------------|------------------|
|                                   | 31-03-2024      | 31-12-2023       | 31-03-2023       | 31-03-2024       | Year Ended       |
|                                   | Audited         | Un Audited       | Audited          | Audited          | 31 March 2023    |
| Segment revenue                   |                 |                  |                  |                  |                  |
| Bearing                           | 3,174.94        | 2,586.10         | 2,657.98         | 11,368.79        | 11,244.79        |
| Wind Turbine Power Generation     | 16.11           | 17.28            | 29.04            | 56.81            | 83.70            |
| <b>Total segment revenue</b>      | <b>3,191.05</b> | <b>2,603.38</b>  | <b>2,687.02</b>  | <b>11,425.60</b> | <b>11,328.49</b> |
| Less: Inter-segment revenue       | 16.11           | 17.28            | 29.04            | 56.81            | 83.70            |
| Income from operations            | 3,174.94        | 2,586.10         | 2,657.98         | 11,368.79        | 11,244.79        |
| Segment results                   |                 |                  |                  |                  |                  |
| Bearing                           | 146.10          | 86.82            | 82.49            | 504.83           | 467.91           |
| Wind Turbine Power Generation     | 14.17           | 13.41            | 20.71            | 29.32            | 64.26            |
| <b>Total segment results</b>      | <b>160.27</b>   | <b>100.23</b>    | <b>103.20</b>    | <b>534.15</b>    | <b>532.17</b>    |
| Finance costs                     | 9.63            | 5.61             | 7.76             | 38.69            | 28.68            |
| Profit/(loss) before tax          | 150.64          | 94.62            | 95.44            | 495.46           | 503.49           |
| Segment assets                    |                 |                  |                  |                  |                  |
| Bearing                           | 9,144.43        | 9,775.24         | 9,975.86         | 9,144.43         | 9,975.86         |
| Wind Turbine Power Generation     | 48.60           | 39.38            | 47.80            | 48.60            | 47.80            |
| Unallocated                       | 243.32          | 228.99           | 275.80           | 243.32           | 275.80           |
| <b>Total segment assets</b>       | <b>9,436.35</b> | <b>10,043.61</b> | <b>10,299.46</b> | <b>9,436.35</b>  | <b>10,299.46</b> |
| Unallocable corporate assets      | -               | -                | -                | -                | -                |
| <b>Total assets</b>               | <b>9,436.35</b> | <b>10,043.61</b> | <b>10,299.46</b> | <b>9,436.35</b>  | <b>10,299.46</b> |
| Segment liabilities               |                 |                  |                  |                  |                  |
| Bearing                           | 3,354.53        | 4,103.66         | 4,569.50         | 3,354.53         | 4,569.50         |
| Wind Turbine Power Generation     | 6.48            | 4.99             | 4.99             | 6.48             | 4.99             |
| <b>Total segment liabilities</b>  | <b>3,361.01</b> | <b>4,108.65</b>  | <b>4,574.49</b>  | <b>3,361.01</b>  | <b>4,574.49</b>  |
| Unallocable corporate liabilities | -               | -                | -                | -                | -                |
| <b>Total liabilities</b>          | <b>3,361.01</b> | <b>4,108.65</b>  | <b>4,574.49</b>  | <b>3,361.01</b>  | <b>4,574.49</b>  |

Place : Village patla, Tal. Bhesan, Dist. Junagadh  
Date: 30.05.2024

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

  
R.N. VADGAMA  
CHAIRMAN



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CIN. L27259GJ1978PLC003179 .GSTIN:-24AABCA8189N1Z6

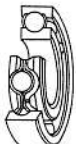
## Consolidated Balance Sheet as at 31-03-2024

| Particulars   | AUDITED                | AUDITED                |
|---|------------------------|------------------------|
|   | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <b>ASSETS</b>   |                        |                        |
| Property, Plant and Equipment                                     | 1,024.41               | 924.39                 |
| Capital work-in-progress  | 71.83                  | -                      |
| Investment Property   | -                      | -                      |
| Goodwill  | -                      | -                      |
| Other Intangible assets   | 187.43                 | 195.55                 |
| Intangible assets under development                               | -                      | -                      |
| <b>Financial Assets</b>   |                        |                        |
| Investments   | -                      | -                      |
| Trade receivables   | -                      | -                      |
| Loans   | -                      | -                      |
| Other financial assets  | 91.54                  | 100.32                 |
| Deferred tax assets net   | 243.32                 | 275.80                 |
| Other non-current assets  | -                      | -                      |
| <b>Total Non-current Assets</b>                                   | <b>1,618.53</b>        | <b>1,496.06</b>        |
| <b>Current assets</b>   |                        |                        |
| Inventories   | 2,806.00               | 3,257.36               |
| <b>Financial Assets</b>   |                        |                        |
| Investments   | 1,468.96               | 300.59                 |
| Trade receivables   | 2,290.51               | 4,027.34               |
| Cash and cash equivalents   | 780.51                 | 641.06                 |
| Bank balances   | -                      | -                      |
| Loans   | 14.96                  | -                      |
| Other financial assets  | 232.45                 | 262.61                 |
| Other current assets  | 224.43                 | 314.45                 |
| <b>Total Current Assets</b>                                       | <b>7,817.82</b>        | <b>8,803.41</b>        |
| <b>Total Assets</b>   | <b>9,436.35</b>        | <b>10,299.47</b>       |
| <b>EQUITY and LIABILITIES</b>                                     |                        |                        |
| Equity Share Capital  | 347.78                 | 347.78                 |
| Other Equity  | 5,727.56               | 5,377.20               |
| <b>Total Equity</b>   | <b>6,075.34</b>        | <b>5,724.98</b>        |
| <b>Non-current liabilities</b>                                    |                        |                        |
| <b>Financial Liabilities</b>                                      |                        |                        |
| Borrowings  | -                      | -                      |
| Lease liabilities   | 20.68                  | -                      |
| Trade Payables  | -                      | -                      |
| total outstanding dues of micro enterprises and small enterprises | -                      | -                      |
| total outstanding dues of others                                  | -                      | -                      |
| Other financial liabilities                                       | -                      | -                      |
| Provisions  | 938.10                 | 868.69                 |
| Deferred tax liabilities net                                      | -                      | -                      |
| Other non-current liabilities                                     | 6.47                   | 5.00                   |
| <b>Total Non-current liabilities</b>                              | <b>965.25</b>          | <b>873.69</b>          |
| <b>Current liabilities</b>  |                        |                        |
| <b>Financial Liabilities</b>                                      |                        |                        |
| Borrowings  | 113.42                 | -                      |
| Lease liabilities   | -                      | -                      |
| Trade Payables  | -                      | -                      |
| total outstanding dues of micro enterprises and small enterprises | -                      | -                      |
| total outstanding dues of others                                  | 1,406.51               | 2,995.32               |
| Other financial liabilities                                       | 0.87                   | 0.88                   |
| Other current liabilities   | 395.70                 | 216.63                 |
| Provisions  | 479.26                 | 481.65                 |
| Current Tax Liabilities (Net)                                     | -                      | 6.32                   |
| <b>Total Current liabilities</b>                                  | <b>2,395.76</b>        | <b>3,700.80</b>        |
| <b>Total liabilities</b>  | <b>3,361.01</b>        | <b>4,574.49</b>        |
| <b>Total Equity and Liabilities</b>                               | <b>9,436.35</b>        | <b>10,299.47</b>       |

Place : Village patla, Tal. Bhesan, Dist. Junagadh  
Date: 30.05.2024

For & on behalf of the Board  
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## Consolidated Cash Flow Statement for the Year ended on 31-03-2024

Rs.in lakhs

| Particulars   | AUDITED                     |                             |
|---|-----------------------------|-----------------------------|
|   | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |                             |                             |
| Profit for the year   | 367.55                      | 433.56                      |
| <b>Adjustments for:</b>   |                             |                             |
| Depreciation and amortisation   | 137.74                      | 97.59                       |
| (Gain)/Loss on disposal of property, plant and equipment                        | -5.06                       | -3.47                       |
| (Gain)/Loss on disposal of Investments  | -                           | -                           |
| (Gain)/Loss on investments measured at fair value through profit and loss       | -                           | -                           |
| Provision for Income tax  | 127.90                      | 69.92                       |
| Provision for Expected Credit loss AND Other Non Cash expenses                  | -13.15                      | 19.00                       |
| Unwinding Interest on Deposit   | -4.91                       | -                           |
| Bad debts, provision for trade receivables and advances, net                    | -                           | -                           |
| Finance Cost  | 38.69                       | 28.68                       |
| Interest Income   | -19.01                      | -10.55                      |
| Dividend Income   | -                           | -                           |
| Unrealised (gain) / loss  | -                           | -                           |
| Operating profit before working capital changes                                 | 629.75                      | 634.73                      |
| <b>Adjustment for (increase) / decrease in operating assets</b>                 |                             |                             |
| Trade receivables   | 1,748.39                    | -1,572.84                   |
| Unbilled revenue  | -                           | -                           |
| Loans & Advances  | -14.96                      | 51.43                       |
| Other financial assets  | 43.84                       | 16.57                       |
| Inventories   | 451.37                      | 1,079.58                    |
| Other assets  | 90.02                       | -85.36                      |
| Other assets <sup>1</sup>   | -                           | -                           |
| <b>Adjustment for (Increase) / decrease in operating liabilities</b>            |                             |                             |
| Trade payables  | -1,588.81                   | 380.72                      |
| Employee benefit obligation   | -                           | -2.38                       |
| Other financial liabilities   | -                           | -                           |
| Other Liabilities   | 180.54                      | 99.11                       |
| Provisions  | 51.49                       | 15.59                       |
| Other Liabilities 1   | -                           | -                           |
| Cash generated from operations  | 1,591.63                    | 617.15                      |
| Income tax paid (net)   | -103.38                     | -137.89                     |
| Net cash generated by operating activities                                      | 1,488.25                    | 479.26                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                     |                             |                             |
| Bank deposits placed  | -                           | -                           |
| Inter-corporate deposits placed   | -                           | -                           |
| Purchase of investments carried at fair value through profit and loss           | -                           | -                           |
| Purchase of investments carried at fair value through OCI                       | -                           | -                           |
| Purchase of investments carried at amortised cost                               | -                           | -                           |
| Payments to acquire financial assets  | -                           | -                           |
| Purchase of property, plant and equipment                                       | -261.43                     | -214.21                     |
| Right of Use Asset  | -                           | -                           |
| Purchase of intangible assets   | -4.12                       | -4.10                       |
| Purchase of Biological Assets other than bearer plants                          | -                           | -                           |
| Purchase of other Investment  | -1,168.37                   | -175.00                     |
| Ear marked deposits placed with banks   | -                           | -                           |
| Bank deposits matured   | -                           | -                           |
| Inter-corporate deposits matured  | -                           | -                           |
| Proceeds from sale of investments carried at fair value through profit and loss | -                           | -                           |
| Proceeds from sale of investments carried at fair value through OCI             | -                           | 25.00                       |

Cont.



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|   |           |         |
|---|-----------|---------|
| Proceeds from sale of investments carried at amortised cost | -         | -       |
| Proceeds from sale of financial assets                      | -         | -       |
| Proceeds from disposal of property, plant and equipment     | 7.00      | 8.99    |
| Proceeds from disposal of intangible assets                 | -         | -       |
| Proceeds from ear marked deposits with banks                | -         | -       |
| Proceeds from sale of other Investment                      | -         | -       |
| Loan and Advances(net)                                      | -         | -       |
| Change in other non current assets                          | -         | -       |
| Dividend received   | 19.01     | 10.55   |
| Interest received   | -         | -       |
| Net cash (used in) / generated by investing activities      | -1,407.90 | -348.77 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |           |         |
| Repayment of lease liabilities                              | -15.60    | -       |
| Proceeds from short term borrowings                         | 113.42    | -376.32 |
| Repayment of shor term borrowings                           | -         | -       |
| Proceeds from long term borrowings                          | -         | -       |
| Repayment of long term borrowings                           | -38.69    | -28.68  |
| Finance cost  | -         | -       |
| Dividend paid (including tax on dividend)                   | -         | -       |
| Issue of Equity Shares                                      | -         | -       |
| Buyback of Equity Shares                                    | -         | -       |
| Issue of Preference Shares                                  | -         | -       |
| Redemption of Preference Shares                             | -         | -       |
| Other Equity  | -         | -       |
| OCI   | -         | -       |
| Net cash used in financing activities                       | 59.13     | -405.00 |
| Net increase / (decrease) in cash and cash equivalents      | 139.48    | -274.51 |
| Cash and cash equivalents at the beginning of the year      | 641.05    | 915.57  |
| Exchange gain loss on Cash and cash equivalents             | -         | -       |
| Cash and cash equivalents at the end of the year            | 780.53    | 641.06  |

Place : Village patla, Tal. Bhesan , Dist. Junagadh  
Date: 30.05.2024

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

  
H.N.VADGAMA  
CHAIRMAN



Manufacturers of :  
ALL KINDS OF  
BEARINGS

Junagadh off.: 101. G.I.D.C. Estate, Vadad Road, Junagadh - 362 003. (India) Tel.: : (91-285) 2660069  
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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 .GSTIN:-24AABCA8189N1Z6

## 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 30.05.2024. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the year ended March 31, 2024.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 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, 2024 | Quarter ends on |
|-------------------------------|--------------------------|--|-----------------|
| Subsidiary :                  |                          |  |                 |
| 1. AUSTIN ENGINEERING COMPANY | U.S.A.                   | 100%   | 31-Mar-24       |

- The Company has two reportable segments viz. "Bearing" and "Wind Turbine Power Generation".
- In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the above audited consolidated financial results of the company are posted on Company's website and website of stock exchange viz. www.bseindia.com.
- The figures of the previous quarter / half year period / year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/comparable.

Place : Village Patla, Tal.Bhesan, Dist. Junagadh  
Date 30.05.2024

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

  
H.N.VADGAMA  
CHAIRMAN



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**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE AUDITED RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

To,  
The Board of Directors,  
M/s. AUSTIN ENGINEERING COMPANY LIMITED,  
Village: Patla, Taluka: Bhesan,  
Dist. Junagadh.

**Report on the audit of the Standalone Financial Results**

**Opinion**

- 1 We have audited the accompanying standalone quarterly financial results of M/s. Ausitn Engineering Company Limited, Village : Patla, Taluka : Bhesan, Dist. JUNAGADH - 362030 (the "**company**") for the quarter ended 31 March, 2024 and the year-to-date results for the period from 1 April, 2023 to 31 March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations').
- 2 In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
  - [1] are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - [2] give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31 March, 2024 as well as the year-to-date results for the period from 1 April, 2023 to 31 March, 2024.

**Basis for Opinion**

- 1 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "**Act**"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 financial results under the provisions of the Act and the Rules framed 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.



## Management's Responsibilities for the Standalone Financial Results

- 1 These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2 In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 3 The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

- 1 Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
- 2 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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



# J. C. Ranpura & Co.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 3 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.
- 4 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.

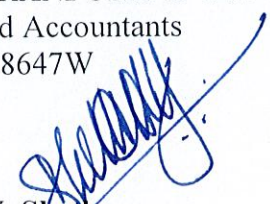
## Other Matter

- 1 The Statement includes the standalone financial results for the quarter ended 31 March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Rajkot  
Date: 30.05.2024



For **J C RANPURA & CO.**  
Chartered Accountants  
FRN: 108647W

  
**Ketan Y. Sheth**  
Partner  
Membership No. 118411  
UDIN: 24118411BJZWRU2224

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY CONSOLIDATED IND AS FINANCIAL RESULTS & YEAR TO DATE AUDITED IND AS FINANCIAL RESULT OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

To,  
The Board of Directors,  
**M/s. AUSTIN ENGINEERING COMPANY LIMITED,**  
Village: Patla, Taluka: Bhesan,  
Dist. Junagadh.

**Report on the Audit of Consolidated Financial Results**

**Opinion**

- 1 We have audited the accompanying statement of consolidated annual financial results of Austin Engineering Company Limited, Village : Patla, Taluka : Bhesan, Dist. JUNAGADH - 362030 (hereinafter referred to as the "**Holding Company**") and its subsidiary (Holding Company and its subsidiary together referred to as "**The Group**") for the quarter ended 31 March, 2024 and the year-to-date results for the period from 1 April, 2023 to 31 March, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations').
- 2 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 reports of the other auditors on separate financial statements of the Subsidiaries Company, the statement:
  - [1] Include the financial results for the year ended 31 March, 2024 of wholly owned subsidiary, Austin Engineering Company - U.S.A. in consolidation.
  - [2] are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
  - [3] give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31 March, 2024 as well as the year-to-date results for the period from 1 April, 2023 to 31 March, 2024.

**Basis for Opinion**

- 1 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("**Act**"). Our responsibilities under those Standards

are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Board of Directors' Responsibilities for the Consolidated Financial Results

- 1 These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.
- 2 In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 3 The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

- 1 Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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

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influence the economic decisions of users taken on the basis of these consolidated financial results.

2 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 results, 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

3 We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 the audit.



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- 4 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.
- 5 We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

## Other Matters

- 1 The consolidated Financial Results include the audited Financial Results of 01 subsidiary, Nil associates and Nil jointly controlled entities, whose financial statements / financial Results reflect Group's share of total assets of Rs 9,438.32 Lakhs as at 31<sup>st</sup> March, 2024, Group's share of total revenue of Rs. 3,100.59 Lakhs and Rs. 11,137.73 Lakhs and Group's share of total net profit after tax of Rs. 159.78 Lakhs and Rs. 367.56 Lakhs for the quarter ended 31 March, 2024 and for the period from 1 April, 2023 to 31 March, 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. These audited annual financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of 01 subsidiary, associates and jointly controlled entities is based solely on such audited financial Statements.
- 2 Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.
- 3 The Financial Results include the results for the quarter ended 31 March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first nine months of the current financial year which were subject to limited review by us.



Place: Rajkot  
Date: 30.05.2024

For **J C RANPURA & CO.**  
Chartered Accountants  
FRN: 108647W

**Ketan Y. Sheth**  
Partner  
Membership No. 118411  
UDIN: 24118411BJZWRV4407