



# 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

Aec/sec/BSE/2025-26/23

Date : 2<sup>nd</sup> September, 2025

BSE Code : AUSTENG | 522005 | INE759F01012

To,

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
MUMBAI 400 001

**Sub : Submission of 47th Annual Report 2024-25.**

Dear Sir,


Pursuant to Regulation 34(1) of the SEBI ( LODR ) Regulations, 2015, We are enclosing herewith **47th Annual Report** for the Financial Year 2024-25. The entire set of annual report dispatched to the shares holders on 1<sup>st</sup> September, 2025 through e-mails.

Further we confirm that the copy of same ( together with the contents of the entire Annual Report ) is available on the website of the company viz. [www.aec.com](http://www.aec.com)

The **47th Annual General Meeting** of the Company is scheduled to be held on **Monday, 29th September, 2025 at 11.00 Hours IST** at the register office of the company.

Yours faithfully,

For AUSTIN ENGINEERING CO. LTD.

  
Kiran Shah

Executive Officer (Secretarial)



Manufacturers of :  
ALL KINDS OF  
BEARINGS

Junagadh off.: 101, G.I.D.C. Estate, Vadai Road, Junagadh - 362 003. (India) Tel.: : (91-285) 2660069  
e-mail : [info@aec.com](mailto:info@aec.com) Visit us at <http://www.aec.com>



ISO 9001:2015  
IATF 16949:2016  
ISO 14001:2015  
ISO 45001:2018  
[www.tuv.com](http://www.tuv.com)



**47<sup>th</sup>**  
**Annual Report**  
**2024-25**



**Austin Engineering Co. Ltd.**





# **AUSTIN ENGINEERING COMPANY LIMITED**

## **47th ANNUAL REPORT 2024-2025**

### **: BOARD OF DIRECTORS :**

<b>Mr. HIREN N. VADGAMA</b>	<b>: Chairman &amp; Executive Director</b>
<b>Mr. RAJAN R. BAMBHANIA</b>	<b>: Managing Director &amp; CEO</b>
<b>Mr. JIGNESH S. THANKI</b>	<b>: Whole Time Director</b>
<b>Mr. JAGDISHCHANDRA B. JAGANI</b>	<b>: Non Executive Independent Director</b>
<b>Mrs. SHRUTI K. BHADSHIYA</b>	<b>: Non Executive Independent Director</b>
<b>Mt. DHIREN T. MITHANI</b>	<b>: Non Executive Independent Director</b>
<b>Mr. ISHA K THANKI</b>	<b>: Non Executive Independent Director</b>

**(w.e.from. 14-08-2024)**

### **: AUDITORS :**

J. C. RANPURA & CO.  
Chartered Accountants  
Star Avenue, Dr. Radhakrishna Road, Rajkot-360 001.

### **: COMPANY SECRETARY :**

MR. HEMANT SINGH JHALA

### **: BANKERS :**

BANK OF BARODA

### **: REGISTRAR & TRANSFER AGENT :**

MUFG INTIME INDIA PVT. LTD.  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083.  
Tel: +91 22 49186270 Fax: +91 22 49186060  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

### **: REGISTERED OFFICE & WORKS :**

Village : Patla, Taluka : Bhesan, Dist : JUNAGADH - 362 030 (Gujarat).  
Tel : +91 2873 252223 / 252267 / 252268  
Email : [info@aec.com](mailto:info@aec.com)

### **: JUNAGADH OFFICE :**

101, G.I.D.C. Estate, Vadai Road, JUNAGADH - 362 003 (Gujarat).

Website visit at <http://www.aec.com>





## NOTICE

**NOTICE** is hereby given that the **Forty Seventh Annual General Meeting** of the Company will be held on **Monday, 29th September, 2025 at 11.00 a.m.** at the Registered Office of the Company at Village: Patla, Taluka: Bhesan, Dist: Junagadh 362030 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, and adopt
  - (i) The Audited standalone financial statement of the Company for the financial year ended on **31st March, 2025** together with report of the Board of Directors and Auditors thereon and;
  - (ii) The Audited consolidated financial statement of the Company for the financial year ended on **31st March, 2025** together with report of Auditors thereon.
2. To appoint a director in place of **Mr. Rajan Ramniklal Bambhania (DIN 00146211)** who, retires by rotation and being eligible offers himself for re- appointment.
3. To consider and, if thought fit to pass, with or without modification/s the following resolution as Ordinary Resolution:
 

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142, and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof), **M/S J C Ranpura & Co, Chartered Accountants (Firm Registration Number: 108647W)** be and are hereby appointed as the Statutory Auditors of the Company for a **second term of five (5) consecutive years, commencing from the conclusion of 47th Annual General Meeting of the Company till the conclusion of 52nd Annual General Meeting to be held in the Financial Year 2029-30**, at such remuneration plus tax as applicable (if any), from time to time plus traveling and out of pocket expenses incurred by them for the purpose of audit of the Company's accounts, exclusive of any remuneration, fees or charges payable to them for rendering any other than in the capacity of Auditors, as may be fixed by the Board of Directors."

**"FURTHER RESOLVED THAT** to give effect to above resolution, the Board of Directors of the company be and is hereby authorized for and on behalf of the company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

### SPECIAL BUSINESS:

4. To consider, and, if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:
 

**"RESOLVED THAT** in accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per annum plus tax as may be applicable excluding reimbursement of out-of-pocket expenses to be paid to **M/s SAGAR M. KAPADIYA & COMPANY**, Cost Accountants, Rajkot (Registration No. 103615) being the Cost Auditors appointed by the Board of Directors to conduct audit of the cost records of the Company for the Financial Year 2025-26 be and is hereby ratified."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
 

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and in pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) Regulations, 2015" as amended and as based on the recommendation of audit committee and as approved by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of **M/s SHAHS & ASSOCIATES, Firm Registration No. P2012GJ028600, (Peer Review No: 833/2020)**, a Practicing Company Secretary firm of Ahmedabad, represented by **Mr. Kaushik Jayantilal Shah**, having Certificate of Practice No. 1414 and Membership FCS 2420, as a Secretarial Auditor of the Company for a period of 5 years from the conclusion of 47th Annual General Meeting till the conclusion of **52nd Annual General Meeting** i.e. up to the **Financial Year 2029-30**, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, on such terms, conditions and remuneration as mentioned in explanatory statement and as may be decided by the Board of Directors of the Company (or any committee thereof ) in consultation with the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/modify/amend the terms and conditions and/ or remuneration, from time to time, in consultation with the said Secretarial Auditors.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Sd/-

Place : Patla, Junagadh  
Date: 29<sup>th</sup> May, 2025

**Rajan R Bambhania**  
Managing Director





**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM SELF/ HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
  - A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
  - Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority and under its seal as may be applicable
  - The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed, not less than 48 hours before the commencement of the meeting.
  - A proxy form is being sent herewith.
- 2. The Register of Members and Share Transfer books of the Company will remain closed from **Tuesday, 23rd September 2025 to Monday, 29th September 2025** (Both days inclusive).**
- 3. Any change in bank particulars and /or address are required to intimate to their depository participant in case of holding of shares in electronic form or to the Company's Registrar and Share Transfer agents, **MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited), C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 in case of holding of shares in physical mode.**
- 4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained periodically from the concerned Depository Participant and the same should be verified.**
- 5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.**
- 6. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.**
- 7. Resolutions at Item No. 4 & 5 accompanying this notice were passed by Board of Directors at their meeting held on 7th August, 2025 and 29th May, 2025 respectively and the same are being sent to the members of the Company being sought your approval.**
- 8. Electronic copy of the Annual Report for the financial year ended on 31st March, 2025 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.**
- 9. Members may also note that the Notice of the 47th Annual General Meeting and the Annual Report for the financial year ended on 31st March, 2025 will also be available on the Company's website <http://www.aec.com> for their downloads. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.**
- 10. Members holding shares in physical mode may also send the request to the Company or its Registrar by letter or by email at [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) to receive the soft copy of the Annual Report by email instead of hard copy. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.**
- 11. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.**
- 12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.**
- 13. Relevant documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Friday and Sunday, between 11.00 a.m. to 1.00 p.m. up to the date of the meeting.**
- 14. (a) The Company has transferred the unpaid or unclaimed dividends declared up to the financial year 2014-15 from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of the unclaimed and unpaid dividends amounts lying with the Company as on 30th September, 2024 (date of Previous Annual General Meeting) on the website of the Company. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: [www.mca.gov.in](http://www.mca.gov.in).**
- 15. (a) Adhering to the various requirements as set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2024-25, transferred to the IEPF Authority all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer i.e. 31st March, 2025. Details of shares transferred to the IEPF Authority are available on the website of the Company at <http://www.aec.com>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).**



- (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. The concerned members/investors are advised to visit the web link: <http://iepf.gov.in/iepf/refund.html> or contact our R & T M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for lodging claim for refund of shares and / or dividend from the IEPF Authority.
- (c) The amount outstanding in unpaid dividend account in respect of financial year 2017-18 and shares where dividend had remained unpaid for last consecutive seven years will be transferred to the 'Investor Education and Protection Fund' maintained with the Central Government. The Company has placed on its website <http://www.aec.com> the information on unclaimed dividends. This is further to note that the Company has not declared any dividend for FY 2017-18 and hence the question of transfer neither of unclaimed dividend nor of any security thereof during this financial year has been arisen under rule 6(5) and rule 6(8) of IEPF Regulations.
16. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from 1st April, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
17. Members holding shares in single name in physical form are advised to make a nomination in respect of their shareholding in the Company. The Nomination form can be downloaded from the Company's website <http://www.aec.com> under the section "Investor Relations".
18. The Company proposed to dispense with the requirement of sending physical copy of annual report in permissible mode to the shareholders holding shares in physical mode as per SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 Dated: 13.05.2022 on relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA vide Circular dated May 05, 2022 as amended from time to time.
19. The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed Companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode at the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, the Company has proposed to send future communications in electronic mode at the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode, you have the benefit of receiving communications promptly and avoiding loss in postal transit.

## 20. INSTRUCTION FOR E-VOTING:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended till date, the Company is pleased to provide e-voting facility which will enable the members to exercise their rights to vote at the 47th Annual General Meeting (AGM) by electronic means. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (1) The voting period begins on **Friday, 26th September, 2025 (9.00 am)** and ends on **Sunday, 28th September, 2025 (5.00 pm)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 19th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (3) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (4) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.







Pursuant to above said SEBI Circular, Login method for **e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>5) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>6) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>7) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>8) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>





**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (5) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Austin Engineering Company Limited on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.





- (12) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (13) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (14) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (15) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (16) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (17) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
  - (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - (c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - (d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - (e) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - (f) Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@aec.com](mailto:info@aec.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by **email to Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

**(B) OTHERS:**

- i. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company.
- ii. **PCS Kaushik Jayantilal Shah of M/s K J Shah & Company, Practicing Company Secretary FCS 2420; CP No: 1414 of 305,** Hrishikesh II, Opp. Municipal School, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad 380009 has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- iii. The Scrutinizers shall, immediately after the conclusion of voting at the general meeting first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- iv. The results declared along with the scrutinizer's report shall be placed on the Company's website <http://www.aec.com> and on the website of CDSL <https://www.evotingindia.com> within two working days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.

**Company's Details:**

**AUSTIN ENGINEERING COMPANY LIMITED**

Village: Patla, Taluka: Bhesan, Dist: Junagadh 362 030, Gujarat, India

CIN: L27259GJ1978PLC003179

E-mail ID: [info@aec.com](mailto:info@aec.com)



**Registrar and Transfer Agent:****MUFG INTIME INDIA PRIVATE LIMITED**

(Formerly known as Link Intime India Private Limited)

C-101 247 Park, LBS Marg,

Vikhroli (West), Mumbai - 400083

Phone No.: 022-49186270

Fax No.: 022 49186060

Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)**E-Voting Agency: Central Depository Services (India) Limited**E-mail ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)**Scrutinizer: CS K J Shah of M/S K J Shah & Company**

Practicing Company Secretary

E-mail ID: [kjshahco@gmail.com](mailto:kjshahco@gmail.com)**RESUME OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AND DIRECTORS APPOINTED SINCE LAST AGM**

Particulars	Mr. Rajan Ramniklal Bambhania (DIN 00146211)
Date of Birth	29-08-1976
Appointed on	01-02-2008
Qualifications	D.M.E.
Expertise in Specific Functional Areas	Mechanical Engineering
Directorship held in other Public Companies (excluding Foreign Companies)	Creative Castings Limited
Membership/ Chairmanship of Committees across Public Companies	No
Shareholding	60300

By Order of the Board of Directors

Sd/-

Rajan R Bambhania  
Managing Director

Place: Patla, Junagadh

Date: 29<sup>th</sup> May, 2025



**ANNEXURE TO THE NOTICE**

**(Explanatory statement pursuant to section 102 of the companies Act, 2013)**

**Item No. 4 :**

The Board, on the recommendation of the Audit Committee, has approved in their meeting held on August 7, 2025 the appointment of M/s SAGAR M. KAPADIYA & COMPANY, Cost Accountant, Rajkot (Registration No. 103615) as the Cost Auditors of the Company to audit the cost records of the Company for the financial year ending on March 31, 2025 at a remuneration of Rs 50000/- (Rupees Fifty Thousand only) plus applicable taxes excluding reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board accordingly, recommends the members for passing of the resolution as set out at item No: 4 of the Notice as an Ordinary Resolution.

**Item No. 5:**

Pursuant to the recent amendments to Regulation 24A of the SEBI (LODR) Regulations, 2015, it is mandatory for every listed entity to appoint a Secretarial Auditor for a term of up to five consecutive years, subject to Members' approval at the Annual General Meeting.

Based on the Audit Committee's recommendation, the Board, at its meeting held on 29th May, 2025, approved the appointment of M/s. SHAHS & ASSOCIATES, Practicing Company Secretaries Firm Registration No. P2012GJ028600, (Peer Review No: 833/2020) as Secretarial Auditor of the Company for five financial years from FY 2025-26 to FY 2029-30, subject to shareholders' approval.

The appointment follows a detailed assessment of the firm's qualifications, competence, independence, peer review status, and prior performance. M/s. SHAHS & ASSOCIATES has consented to the appointment and confirmed their eligibility in accordance with Section 204 of the Companies Act, 2013 and Regulation 24A(1A) and (1B) of the SEBI (LODR) Regulations, 2015. The firm also holds a valid Peer Review Certificate as per the SEBI Circular dated 31st December, 2024.

With over 40 years of experience in Corporate Laws, SEBI Regulations, and related compliance areas, the firm offers services including Secretarial Audit, Corporate Governance Reviews, Compliance Audits, and Legal Due Diligence.

The Board has approved their professional remuneration for FY 2025-26, with future years' remuneration to be determined by the Board based on Audit Committee recommendations. Any additional statutory assignments, if undertaken, shall be separately compensated on mutually agreed terms.

None of the Directors, KMPs, or their relatives are concerned or interested in this resolution.

The Board recommends the Ordinary Resolution at Item No. 5 of the Notice for Members' approval.





## DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in submitting their **47<sup>th</sup> Annual Report** of the Company together with the Audited Statements of Accounts for the year ended **31<sup>st</sup> March, 2025**.

### FINANCIAL RESULTS:

The Company's financial performance for the year ended 31<sup>st</sup> March, 2025 along with previous year figure is summarized as here under:

Particulars	(Amt Rs in Lakhs)	
	Year ended 31 <sup>st</sup> March, 2025 (Standalone)	Year ended 31 <sup>st</sup> March, 2024 (Standalone)
Gross profit before Interest Depreciation and Tax	631.09	634.91
Less: Interest and Depreciation	184.93	160.91
<b>Profit / (Loss) before Tax</b>	446.16	474.00
Provision for Taxation/ Deferred Tax (Assets) / Liabilities	93.49	127.43
<b>Profit / (Loss) after Tax</b>	352.67	346.57
Add: Other Comprehensive Income	71.23	(19.20)
<b>Total Comprehensive Income / Loss</b>	<b>423.90</b>	<b>327.37</b>

### REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS :

The sales (standalone) during the year were Rs. 10292.40 Lakhs as against Rs 10865.59 Lakhs in the previous year. The Company has thus made status quo position in respect of sales as compared to the last year. The Company made an export worth of Rs 5742.64 during the current year as against Rs 5826.76 in the previous year. The Company made net profit of Rs.352.67 Lakhs in the current year as against Rs 346.57 Lakhs in the previous year excluding other comprehensive income. Thus, the Company has fared well both on sales and profitability front. The management of the Company has taken and in process to take several steps to control various overheads which shall lead to the profitability of the Company in the days to come.

### DIVIDEND:

Your directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits into the business of the Company to build a strong reserve base and grow the business of the Company. No dividend has therefore been recommended for the year ended on **31<sup>st</sup> March, 2025**.

### FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

### SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2025 was Rs 3,47,78,000/- During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock options or sweat equity.

### DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### Re-appointment/appointment of Directors:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **MR. RAJAN RAMNIKLAL BAMBHANIA (DIN 00146211)**, Managing Director of the Company who retires by rotation at the ensuring Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board recommends their appointment for your approval.

The following are the **Key Managerial Personnel** as defined under Section 2(51) of the Companies Act, 2013:

- Mr. Rajan R Bambhania (CEO & Managing Director)
- Mr. Siddik A Kotal (Chief Financial Officer)
- Mr. Hemant Singh Jhala (Company Secretary)

During the year under review, there were no changes in the KMP of the Company.

### BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.





A separate exercise was carried out to evaluate the performance of individual of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

The Directors expressed their satisfaction with the evaluation process.

#### **COMPOSITION OF VARIOUS COMMITTEES:**

The details of various committees constituted by the Board as per the Regulation 18, 19 and 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

#### **MEETINGS:**

During the year **FOUR** Board Meetings, **FOUR** Audit Committee Meetings, **ONE** Nomination and Remuneration Committee Meeting, **ONE** Stakeholders Relationship Committee Meeting and **ONE** separate Meeting of Independent Directors were held. The details of the same are given in the Corporate Governance Report. The intervening gaps between the Board meetings were within the period prescribed under the Companies Act, 2013 in compliance to secretarial standards SS-1 issued by ICSI.

#### **INDEPENDENT DIRECTORS AND DECLARATIONS:**

The Independent Directors met on **22<sup>nd</sup> May, 2025** without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and Board as a whole and assessed the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

The Company has received necessary declarations from each Independent Director under Section 149 (7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **DIRECTOR DISQUALIFICATIONS AND DISCLOSURE:**

None of the Directors of your Company is disqualified as per provisions of Section 164 (2) of the companies Act, 2013 for financial year ended on 31<sup>st</sup> March, 2025. Your directors have made necessary disclosures, as required under Companies Act, 2013. The Company has obtained certificate dated **10<sup>th</sup> May, 2025** from **SHAHS & ASSOCIATES**, a peer reviewed firm of Practicing Company Secretaries in that regard. The certificate for Non-Disqualification of directors for the financial year ended on **31<sup>st</sup> March, 2025** is annexed herewith marked as **Annexure "B"** to this Report.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

To the best of the knowledge and belief and according to the information and explanation obtained, the Board hereby submits its responsibility Statement in accordance with the provisions of Section 134(5) of the Companies Act, 2013:

- In the preparation of the Annual Accounts for the year ended on 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on 31<sup>st</sup> March, 2025;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down Internal Financial Controls ("IFC") and that such Internal Financial Controls are adequate and were operating effectively;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **AUDITORS AND AUDITORS' REPORT:**

##### **STATUTORY AUDITORS:**

**M/s. J C Ranpura & Co., Chartered Accountants, Rajkot, Gujarat (FRN 108647W)** was appointed as Statutory Auditors of the Company for a period of Five (5) consecutive years from the **conclusion of the 42<sup>nd</sup> Annual General Meeting till conclusion of 47<sup>th</sup> Annual general meeting** by the member of the Company at their meeting held on **Monday, 28<sup>th</sup> September, 2020**.

Upon the completion of the first term of five years of **M/s. J C Ranpura & Co., Chartered Accountants, Rajkot, Gujarat (Firm Registration No. 108647W)**, as the Statutory Auditors of the Company, the Board of Directors, in their meeting held on **29<sup>th</sup> May, 2025** considered and approved their re-appointment for a second term of five **consecutive years from the conclusion of the 47<sup>th</sup> Annual General Meeting till the conclusion of the 52<sup>nd</sup> Annual General Meeting** of the Company, **subject to the approval of the shareholders at the ensuing Annual General Meeting**.





The Company has received a letter from M/s. J C Ranpura & Co., Chartered Accountants, Rajkot, Gujarat (FRN 108647W) to the effect that their appointment if made, would be within the limit under section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit & Auditors) Rules, 2014 and that they are not disqualified for the appointment as Auditor.

#### **SECRETARIAL AUDITOR:**

The Board had appointed M/s SHAHS & ASSOCIATES, a peer reviewed firm of Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year ended on 31st March, 2025. The Secretarial Audit Report for the financial year ended on 31st March, 2025 is annexed herewith marked as Annexure "A" to this Report.

Further in pursuance to Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors, based on the Audit Committee's recommendation, approved the appointment of M/s SHAHS & ASSOCIATES, FRN. P2012GJ028600, (Peer Review No: 833/2020), a Practicing Company Secretary firm of Ahmedabad, represented by Mr. Kaushik Jayantilal Shah, having Certificate of Practice No. 1414 and Membership FCS 2420, as a Secretarial Auditor of the Company for a period of 5 years from the conclusion of 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting i.e. up to the Financial Year 2029-30 subject to the approval of members at the ensuing Annual General Meeting.

The firm has consented to their appointment and confirmed eligibility under Section 204 of the Companies Act, 2013 read with Regulation 24A(1A) and (1B) of the SEBI (LODR) Regulations, 2015. They hold a valid Peer Review Certificate as per SEBI Circular dated 31st December, 2024.

There is no qualification, reservation or adverse remarks or disclaimer made by the Statutory Auditors and Secretarial Auditor in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2025.

#### **INTERNAL AUDITOR:**

The Board of Directors on the recommendations of the Audit Committee appointed M/s. SUBHASH AKBARI & CO., Chartered Accountants, and Junagadh as Internal Auditors of the Company for the financial year 2025-26.

#### **INTERNAL FINANCIAL CONTROLS:**

The Company has a proper and adequate system of Internal Control commensurate with its size and the nature of its operations to ensure that all assets are safeguarded and protected against loss from un-authorized use or disposition and those transactions are authorized, recorded, and reported correctly.

#### **COST AUDITOR AND COST AUDIT REPORT:**

M/s SAGAR M. KAPADIYA & COMPANY, Cost Accountant, Rajkot (Registration No. 103615), were appointed as Cost Auditors of the Company. The Board, based on the recommendation of the Audit Committee of Directors has approved their appointment, for conducting the cost audit for FY 2025-26. A resolution seeking approval of the Members for ratifying the remuneration of Rs. 50,000/- (Rupees Fifty thousand Only) plus applicable taxes, excluding travel and actual out-of-pocket expenses payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing AGM.

The provisions of sub-section (1) of Section 148 of the Companies Act, 2013 pertaining to the maintenance of cost records are applicable to the Company and accordingly such accounts and records are made and maintained by the Company. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

#### **DISCLOSURES:**

#### **AUDIT COMMITTEE:**

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the Audit committee consists of the following directors:

Mr. J. B. Jagani	[Chairman of committee]
Mr. D.T. Mithani	[Member]
Ms. S. K. Bhadeshiya	[Member]

All the members of Audit Committee are independent directors.

#### **WHISTLE BLOWER POLICY:**

The Company has a WHISTLE BLOWER POLICY to deal with instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct, if any. The details of the whistle blower policy are explained in the Corporate Governance Report and also posted on the website of the Company.

#### **DIRECTORS APPOINTMENT AND REMUNERATIONS POLICY:**

The Company's policy relating to appointment of directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013 is furnished in Corporate Governance Report and the same is also posted on website of the Company.





**RELATED PARTY TRANSACTIONS AND POLICY:**

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is also obtained whenever required for the related party transactions which are repetitive in nature. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in E-Form AOC-2, is not applicable.

All related party transactions, entered into during the financial year under review, were on an arm's length basis and were in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act and SEBI Listing Regulations, as applicable till 31st March, 2025.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <http://www.aec.com>.

**RISK MANAGEMENT POLICY:**

The Board of Directors is overall responsible for identifying, evaluating, and managing all significant risks faced by the Company. The Board approved Risk Management policy, which acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organization.

The Company follows well established and detailed risk assessment and minimization procedures, which are periodically reviewed by the top management. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

In the opinion of the Board, none of the risks faced by the Company threaten its existence. The Company has also posted the policy in respect of transactions with "Related Parties" on its website.

In view of non-applicability of formation of Risk Management Committee, the Company has not formed the said committee.

**MATERIAL CHANGES AND COMMITMENTS :**

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

**ANNUAL RETURN WEB LINK:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, the draft Annual Return as on March 31, 2025 of the Company is available on Company's website and can be accessed at <http://www.aec.com>

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of Loans, guarantees or investments made under Section 186 and its applicability have been furnished in notes annexed to our financial statements.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure "C" attached to this report and it forms the part of this report.

**PARTICULARS OF EMPLOYEES AND REMUNERATIONS:**

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is annexed to this Report marked as Annexure "D", forming part of this Report.

As per Section 136 (1) of the Companies Act, 2013, the report and accounts are being sent to the shareholders of the Company, excluding the statement of particulars of employees under the said proviso. Any shareholder interested in obtaining a copy of the said statement may write to the Secretarial department at the Registered Office of the Company.

**SUBSIDIARY COMPANY:**

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss account and other documents of Austin Engineering Company (Formerly known as Accurate Engineering Inc.), the wholly owned subsidiary company, are not being attached with the Balance Sheet of the Company. The Company however shall make available the Annual Accounts of the said subsidiary company and its related detailed information. Any member of the Company who may be interested in obtaining the same shall download the same from the Company's website <http://www.aec.com>.

The Annual Accounts of the subsidiary company will also be kept open for inspection at the registered office of the Company and the subsidiary company.

A statement as required in the prescribed E-Form AOC-1 pursuant to section 129(3) of the Companies Act, 2013 is given in the Annexure "E" and it forms the part of this report.

**CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the provisions of Section 129 (3) of the Companies Act, 2013, read with Regulation 33 of SEBI Listing Regulation the Company has prepared Consolidated Financial statements of the Company and its wholly owned subsidiary Austin Engineering Company (Formerly known as Accurate Engineering Inc.) which forms part of this report





### **CORPORATE GOVERNANCE:**

As per Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate reports on Corporate Governance, Management Discussion and Analysis and a certificate from the Company's Auditors form part of this Report. Your Company is committed to maintain the highest standards of Corporate Governance, reinforcing the valuable relationship between the Company and its Stakeholders.

### **TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF:**

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the declared dividends which remained unpaid or unclaimed for a period of seven years, (FY 2014-15) were transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, notified by the Ministry of Corporate Affairs and subsequent amendment thereof, the Company has also transferred shares to IEPF Authority in respect of the dividend which had not been paid or claimed by shareholders for seven consecutive years or more.

The Company sent individual notices to the concerned shareholders, whose shares and dividend were liable to be transferred to IEPF Authority, to their latest available addresses. The Company displayed full details of such shareholders, dividend, and shares on its website at [www.aec.com](http://www.aec.com). The shareholders are requested to verify the details of the shares liable to be transferred as aforesaid.

The Company has not declared any dividend for FY 2017-18 and hence the question of transfer neither of unclaimed dividend nor of any security thereof during this financial year has been arisen under rule 6(5) and rule 6(8) of IEPF Regulations.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of the Section 135 read with Schedule VII of Companies Act, 2013 are not applicable to the Company and hence the Company has neither developed any CSR Policy nor implemented any CSR activities during the year.

### **CREDIT RATING OF SECURITIES:**

The Company was assigned rating of "SME1" by SMERA Ratings Private Limited (formerly SME Rating Agency of India Limited), Mumbai, under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring transparency for investors. SME1 is the highest rating on SMERA's Bank Loan Rating Scale for SMEs, indicating the highest level of creditworthiness and the lowest credit risk for meeting financial obligations, such as loan repayments.

### **PROHIBITION OF INSIDER TRADING:**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company. The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)' in compliance with the PIT Regulations. The aforesaid Codes are posted on the Company's website [www.aec.com](http://www.aec.com).

### **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has constituted an Internal Complaints Committee (ICC) in due compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

Your directors state that during the year under review, no complaints of sexual harassment received in the year; nor any cases filed or pending pursuant to the said Act.

### **DISCLOSURE RELATING TO THE MATERNITY BENEFIT ACT 1961:**

The Company hereby confirms that it is in compliance with all applicable provisions of the Maternity Benefit Act, 1961, including amendments thereto. The Company ensures that all eligible women employees are provided with the maternity benefits as prescribed under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company remains committed to upholding the rights and welfare of its women employees in accordance with the law.

### **INSURANCE:**

The Company takes a very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risks.

### **DETAILS OF APPLICATIONS MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under review, there were no application made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code 2016.

### **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON VALUATION AND ONE TIME SETTLEMENT (OTS) WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTION:**

During the year under review, there were no one time settlement of loan taken from banks and financial institution.





**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There is no significant material orders passed by the Regulators /Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

**FRAUDS REPORTING:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee, Board, and /or Central Government under Section 143 (12) of the Companies Act, 2013 and Rules framed there under.

**INDUSTRIAL RELATIONS :**

The industrial relation with workmen and staff continued to be extremely cordial during the year under review.

**ACKNOWLEDGMENT :**

Your Directors wish to place on record their gratitude for the continued co-operation and patronage extended by their esteemed customers both in OEM and aftermarket segments. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support, and assistance during the year under report by our Bankers, all the customers, suppliers of the Company including Government agencies. The Board of Directors also wishes to express its appreciation for the efforts and contribution made by the employees at all levels during the year under report.

**By order of the Board of Director**

**Sd/-**

**Hiren N Vadgama**

**Chairman & Executive Director**

**Place : Patla, Junagadh**

**Date : 29<sup>th</sup> May, 2025**



**ANNEXURE "A"****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31.03.2025***[Pursuant to Section 204(1) of the Companies Act, 2013 and**Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

**AUSTIN ENGINEERING COMPANY LIMITED****Village:Patla, Tal-Bhesan, Via-Ranpur Sorath****Post-Vishal Hadmatiya, JUNAGADH GJ 362030 IN**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Austin Engineering Company Limited CIN L27259GJ1978PLC003179** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. It is further stated that **we have also relied up on the scanned documents and other papers in digital/ electronic mode** including explanation/ representation submitted to us by the official of the Company for the financial year ended on **31<sup>st</sup> March, 2025**.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided in **digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31<sup>st</sup> March, 2025 ("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable during the Audit Period)**;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the Audit Period)**;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the Audit Period)**; and
  - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not Applicable during the Audit Period)**;
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in **Annexure - I** and **we report that** based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

We have also examined compliance with the applicable clauses of the followings:

- i. The Listing Agreements entered into by the Company with Stock Exchanges
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from December, 2015)
- iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.





**We further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were no instances of:

- (1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity
- (2) Redemption/Buy Back of Securities.
- (3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (4) Foreign Technical Collaborations.
- (5) Merger / Amalgamation / Reconstruction etc.

**For, SHAHS & ASSOCIATES**  
Company Secretaries

Sd/-  
Kaushik Shah  
Partner

FCS No 2420 CP No 1414  
UDIN: F002420G000313093  
Peer Review No.833/2020

Place: Ahmedabad  
Date: 10<sup>th</sup> May, 2025

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

**Annexure “I”**

1. THE GOODS AND SERVICE TAX (GST)
2. THE INCOME TAX ACT, 1961
3. THE CUSTOMS ACT, 1962
4. THE FACTORIES ACT, 1948
5. THE APPRENTICE ACT, 1961
6. THE CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970
7. THE PAYMENT WAGES ACT, 1965
8. THE PAYMENT OF BONUS ACT, 1965
9. THE PAYMENT OF GRATUITY ACT, 1972
10. THE MINIMUM WAGES ACT, 1946
11. THE EMPLOYEES PROVIDENT FUND & MISC. PROVISIONS ACT,
12. THE WORKMEN'S COMPENSATION ACT, 1923
13. THE INDUSTRIAL (DEVELOPMENT AND REGULATION) ACT, 1951
14. THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986
15. COVID -19 GUIDELINES.

**For, SHAHS & ASSOCIATES**  
Company Secretaries

Sd/-  
Kaushik Shah  
Partner

FCS No 2420 CP No 1414  
UDIN: F002420G000313093  
Peer Review No.833/2020

Place: Ahmedabad  
Date: 10<sup>th</sup> May, 2025



**Annexure “II”**

To,

The Members,

**AUSTIN ENGINEERING COMPANY LIMITED**

**Village: Patla, Tal-Bhesan, Via-Ranpur Sorath**

**Post-Vishal Hadmatiya, JUNAGADH GJ 362030 IN**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial statement of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.
- e. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, SHAHS & ASSOCIATES**  
**Company Secretaries**

**Sd/-**  
**Kaushik Shah**  
**Partner**

**FCS No 2420 CP No 1414**  
**UDIN: F002420G000313093**  
**Peer Review No.833/2020**

**Place: Ahmedabad**  
**Date: 10<sup>th</sup> May, 2025**



**ANNEXURE “B”****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members,

**AUSTIN ENGINEERING COMPANY LIMITED**

**Village: Patla, Tal-Bhesan, Via-Ranpur Sorath**

**Post-Vishal Hadmatiya, JUNAGADH GJ 362030 IN**

We have examined the relevant registers, records, forms, returns and disclosures including thereon in digital/ electronic mode received from the Directors of **Austin Engineering Company Limited** having **CIN L27259GJ1978PLC003179** and having its registered office at **Village:Patla, Tal-Bhesan, Via-Ranpur Sorath Post-Vishal Hadmatiya, Junagadh GJ 362030IN** (hereinafter referred to as 'the Company'), and as produced before us by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

S.N.	Name of Director	DIN	Date of appointment in Company
1	HIREN NAROTTAM VADGAMA	00145992	10/08/2020
2	JIGNESH SHASHIKANT THANKI	00146168	01/11/2022
3	RAJAN RAMNIKLAL BAMBHANIA	00146211	08/06/2016
4	ISHA KIRAG THANKI	10738916	14/08/2024
5	JAGDISHCHANDRA BHAGWANJIBHAI JAGANI	07645671	25/10/2016
6	SHRUTI KAUSHAL BHADESHIYA	09762048	01/11/2022
7	DHIREN TARACHAND MITHANI	10265723	14/08/2023

We further report that the ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, SHAHS & ASSOCIATES**  
**Company Secretaries**

**Sd/-**  
**Kaushik Shah**  
**Partner**

**FCS No 2420 CP No 1414**  
**UDIN: F002420G000313082**  
**Peer Review No.833/2020**

**Place: Ahmedabad**  
**Date: 10<sup>th</sup> May, 2025**



**ANNEXURE “C”****FORM A****1. CONSERVATION OF ENERGY:**

1. Energy Conservation measures taken:  
Regular preventive measures for the maintenance of Machinery & Electric equipments
2. Additional investments and proposals, if any, being implemented for reduction of consumption of energy: **None**
3. Impact of measures in (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods.  
The aforesaid measures have resulted in a saving in the consumption of electricity & Fuel.
4. Total Energy Consumption and Energy Consumption per unit of production as per prescribed Form A is not applicable as the Company is not covered under the list of specified industries and hence not given.

**FORM B****1. RESEARCH & DEVELOPMENT:**

- **Specific areas in which R & D is carried out by the Company:**

The R & D efforts of the Company are directed towards quality assurance, improvement/ up-gradation of existing product lines, minimizing dependence on scarce and imported raw materials, development of new products and subjecting them to stringent endurance tests.

- **Benefits derived as a result of the above R & D:**

The benefits are improvement in the quality of the existing range of products, cost reduction, development of new products, energy saving, export promotion and import substitution.

- **Future plans of action:**

R & D efforts are being planned as a continuous exercise to improve quality, reduce costs and try for import substitution as far as possible.

- **Expenditure on R & D:**

Expenditure on R & D is not quantifiable at present since it is a continuous exercise, forming part of our Technical Department.

**2. TECHNOLOGY, ADOPTION & ABSORPTION & INNOVATION:**

The Company is making continuous efforts towards modernization and technology up-gradation and innovations.

Quality of earnings has improved substantially and is well accepted by OEM as import substitute.

Technology imported during last five years: Nil.

**3. FOREIGN EXCHANGE EARNING AND OUTGO:**

(Rs. in Lakhs)

S.N.	FOREIGN EXCHANGE EARNINGS :	2024-25	2023-24
1	Exports of Goods on FOB basis	5742.64	5288.73
2	Backing Test Charges Income	0	0
	<b>Total Foreign Exchange Earned</b>	<b>5742.64</b>	<b>5288.73</b>
	<b>FOREIGN EXCHANGE OUTGO:</b>		
1	Import of CIF Value of Raw Materials, Capital goods & Spares.	63.74	152.19
2	Traveling	0	0
3	Sales Commission	0	0
	<b>Total Foreign Exchange Used</b>	<b>63.71</b>	<b>152.19</b>

By order of the Board of Director

Sd/-

Hiren N Vadgama  
Chairman & Executive Director

Place: Patla, Junagadh  
Date: 29<sup>th</sup> May, 2025





**ANNEXURE “D”****PARTICULARS OF REMUNERATION:**

- The information required under section 197 of the act and rules made there-under, in respect of employees of the Company is follows:
- The ratio of remuneration of each director to the median remuneration of employees for the financial year;

<b>Executive Director</b>	<b>Ratio to median remuneration</b>
Mr. Rajan R Bambhania *	6.39
Mr. Hiren N. Vadgama *	20.90
Mr. Jignesh S Thanki *	20.71

- The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Manager if any, in the financial year:

<b>Name of Person</b>	<b>% Increase in Remuneration</b>
Mr. Rajan R Bambhania *	2.42%
Mr. Hiren N. Vadgama *	25.50%
Mr. Jignesh S Thanki *	49.70%
Mr. Siddik A Kotal-CFO *	(4.73) %
Company Secretaries *	0.96%

**\*Remuneration includes perquisites u/s 17(2) of Income Tax Act 1961**

**\*\*We have taken CS as a whole for comparison purpose.**

- The percentage increase in the median remuneration of employees in the financial year: **5.21%**
- The number of permanent employees on the rolls of the Company as at **31<sup>st</sup> March, 2025: 448**
- The explanation in relationship between average increase in remuneration and company performance:  
The increment of each employee is based on their performance/ contribution made towards the profitability of the Company. Thus, the increments of the employee relate to the overall performance of the Company.
- Comparison of the remuneration of Key Managerial Personnel against the performance of the Company:

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>
Remuneration of KMP during the financial year 2024-25 (aggregated)	129.72
Revenue from operation	10292.40
Remuneration (as % of revenue)	1.26%
Profit / (Loss) Before Tax (PBT)	446.16
Remuneration (as % of PBT)	29.07%

- Variation in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variation in the net worth of the company as at the close of the financial year and previous financial year;

<b>Particulars</b>	<b>Unit</b>	<b>As at31-03-2025</b>	<b>As at31-03-2024</b>	<b>Variation in %</b>
Closing rate of share at BSE	In Rs.	148.35	182.45	-18.69
EPS (Standalone)	In Rs.	10.14	9.97	1.71
Market Capitalization	Rs. / Lakhs	5159.31	6345.24	-18.69
Price Earnings Ratio (Standalone)	Ratio	14.63	18.30	-20.05

- Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase in the managerial remuneration:

**There is a decrease in average salary of employee other than managerial remuneration to the tune of (3.91) % as compared to the increase in managerial remuneration to the tune of 27.30 %. The decrease in average salary of employee other than managerial remuneration is mainly attributed to the decline in no. of employees as compared to the last year.**

- Comparison of each remuneration of Key Managerial Personnel against the performance of the Company; (Rs. In Lakhs)

<b>Particulars</b>	<b>Chief Executive Officer</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Remuneration	15.95	6.91	3.03
Revenue	10292.40	10292.40	10292.40
Remuneration (as % of revenue)	0.15%	0.07%	0.03%
(Loss) / Profit before Tax (PBT)	446.16	446.16	446.16
Remuneration (as % of PBT)	3.57	1.55%	0.68%

- The key parameters for any variable component of remuneration availed by Directors: **N.A.**
- The rational of the remuneration of the highest paid to the director to that of the employees who are not directors but receive remuneration in excess of highest paid during the year: **N.A.**
- Affirmation that the remuneration is as per the policy of the company:  
**The Company's remuneration policy is driven by the success and performance of the individual employees of the company. The Company affirms remuneration is as per the remuneration policy of the company.**



**ANNEXURE “E”****Form AOC-1**

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

**PART “A”: SUBSIDIARIES**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	AUSTIN ENGINEERING COMPANY (Formerly known as Accurate Engineering Inc)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	SAME PERIOD i.e., 01.04.2024 TO 31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	US\$ AS AT 31/03/25    1 US \$ = 85.5814 INR
4.	Share capital	50000
5.	Other Equity	147704
6.	Total assets	985617
7.	Total Liabilities	787913
8.	Investments	NIL
9.	Turnover	5451974
10.	Profit/(Loss) before taxation	32,530
11.	Provision for taxation	441
12.	Profit (Loss) after taxation	32089
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

**NOTES:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - **NIL**
- Names of subsidiaries which have been liquidated or sold during the year. **NIL**

**PART “B”: ASSOCIATES AND JOINT VENTURES**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associate/Joint Ventures held by the company on the year end	N.A.
i. No:	N.A.
ii. Amount of Investment in Associates/Joint Venture	N.A.
iii. Extend of Holding%	N.A.
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
6. Profit/Loss for the year	N.A.
i. Considered in Consolidation	N.A.
ii. Not Considered in Consolidation	N.A.
1. Names of associates or joint ventures which are yet to commence operations. –N.A.-	
2. Names of associates or joint ventures which have been liquidated or sold during the year. – N.A.	

By order of the Board of Director

Place: Patla, Junagadh  
Date: 29<sup>th</sup> May, 2025

Sd/-  
Hiren N Vadgama  
Chairman & Executive Director





## REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended for the financial year ended **March 31, 2025**.

### 1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Austin Engineering Company Limited ("AECL") is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government. The Company's governance framework and philosophy are based on the bedrock of ethics, values, and trust. As part of its growth strategy, AECL emulates the "best practices" that are followed in the domain of corporate governance globally.

Corporate Governance is an inclusive term that encompasses business ethics and awareness of the environmental and social interest of the communities in which an organization operates. The Corporate Governance framework typically comprises elements of legislation, regulation, self-regulation, and ethical business practices. There are various features of corporate governance like reporting, disclosure, risk management etc that are instrumental in upholding the basic values and tenets of corporate governance. The Company's Philosophy on Corporate Governance envisages the adoption of best business policies and alignment of the highest levels of transparency, integrity, responsibility, accountability, and equity in all facets of its operations and in all its interactions with its stakeholders.

The Company believes that the governance process must aim at managing the affairs without undue restraints for efficient conduct of its business, so as to meet the aspirations of shareholders, employees, and society at large.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

### 2. BOARD OF DIRECTORS:

Your Board of Directors closely monitors the performance of the Company and the management approves the plans, reviews the strategy, and strives to achieve organizational growth. Your Board ensures statutory and ethical conduct and place high importance on the internal financial reporting. It shoulders the responsibility and holds itself accountable to the shareholders as well as other stakeholders for the long-term well-being of the Company.

The Company is managed by the Board of Directors consisting of highly qualified and experienced professionals from different fields, which formulates strategies, policies and reviews its performance periodically. The Chairman and Whole-time Directors manages the business of the Company under the overall supervision, guidance, and control of the Board.

#### COMPOSITION:

Your Company endeavors to have a judicious mix of executive, non-executive, and independent directors, so as to have independence on the Board and separate its function of governance from that of management. Your Company also had a woman director which brings diversity on the Board. As on 31st March, 2025, the Board comprised of 7 (Seven) Directors including 4 (Four) Non-executive independent directors including 1 (One) woman director.

None of the Directors on the Company's Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the Companies in which he or she is a director as per regulation 26 of SEBI (LODR) Regulations, 2015. Necessary disclosures have been made by each Director.

The Chairman of the Board is an Executive Director. The experiences of all directors have diverse expertise in the field of finance, marketing, production, economics, administration, and management which strengthens the governance and management of the Company's affairs.

The details of Directors along with their attendance in the various meeting and their directorship are given here under:

Name of the Directors	No. of Board Meeting Attained During the year	Whether Attained AGM held on Sep 30 <sup>th</sup> , 2024	No. of other Director		No. of outside Committee(s)	
			Public	Private	Public	Private
Mr. H. N. Vadgama Chairman & Executive Director	4	Yes	1	3	0	0
Mr. R. R. Bambhania Managing Director	4	Yes	1	3	0	0
Mr. Jignesh S Thanki Executive Director	4	Yes	1	4	0	0
Mr. Jagdishchandra B. Jagani-Non-Executive Independent Director	4	Yes	0	0	0	0
Mrs. Shruti K Bhadeshiya Non-Executive Independent Woman Director	4	Yes	0	0	0	0
Mr. Dhiren Tarachand Mithani Non-Executive Independent Director	4	Yes	0	0	0	0
Ms. Isha Kirag Thanki Non-Executive Independent Director w-e-f 14.08.2024	3	No	0	0	0	0





## BOARD MEETINGS AND PROCEDURES:

### (A) Scheduling and selection of Agenda items for Board Meetings:

- i. Dates of the board meetings are decided in advance. The board meetings are convened by giving appropriate notice after obtaining the approval of the Chairman of the Board. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed, and focused decisions. To address specific urgent need, meetings are also being called at shorter notice. The Board is also authorized to pass resolution by circulation for all such matters, which are of utmost urgent nature.
- ii. Where it is not practicable to attach any document or the agenda is of confidential nature, the same is placed on the table with the approval of the Chairman of the Board. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted. Sensitive subject matters are discussed at the meeting without written materials being circulated.
- iii. The agenda of the board meetings is drafted by the secretarial department along with the explanatory notes and these are submitted to the Chairman and Managing Director for their approval. All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/ decision in the Board Meetings
- iv. Detailed presentations are made at the Board / committee meetings covering finance, major business segments and operations of the Company and on Auditors reports before taking on record the quarterly/ half yearly/annual financial results of the Company.
- v. As per the convenience of the Members of the Board, the Board Meetings are usually held at the Company's Registered Office at Village Patla, Taluka Bhesan, Dist. Junagadh. But the facility is also to be provided to the board members to attend the meeting via Video.
- vi. The Members of the Board have complete access to all information of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion. Senior Management Officials are called to provide additional inputs to the items discussed by the Board as and when necessary.

### (B) Recording minutes of proceedings at the Board Meeting:

The Minutes of the proceedings of each Board Meeting is recorded and the same is sent to all Directors for their comments, if any. The said minutes are getting approved usually before the next Board Meeting. Thereafter, the minutes are entered in the minute's book and the same are signed by the Chairman as prescribed in the Companies Act, 2013.

### (C) Compliances:

The secretarial department is responsible for preparation of agenda papers for the meetings and is required to ensure adherence to all the applicable provisions of laws, rules, guidelines etc. The said department has to ensure compliance to all the applicable provisions of the Companies Act, 2013, SEBI Guidelines, SEBI (LODR) Regulations, 2015, and other statutory requirements pertaining to capital market. The Board of Directors reviews quarterly compliance report confirming adherence to all applicable laws, rules, regulations, and guidelines.

## BOARD MEETINGS:

During the year **2024-25**, **4 (Four)** Board Meetings were held on **30<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024, and 10<sup>th</sup> February, 2025**. The Company has held at least one Board Meeting in every quarter and the gap between two Board Meetings have not exceeded one hundred and twenty days. The necessary quorum was throughout present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting.

The details of attendance of Directors at the Board Meetings are as under:

Date of Board Meeting for 24-25	No. of Directors Present
30-05-2024	6
14-08-2024	7
14-11-2024	7
10-02-2025	7

The Company did not have any material pecuniary relationship or transactions with the Independent Non-Executive Directors during the year **2024-25**.

### (D) Disclosure regarding Directors retiring by rotation and being re-appointed:

**Mr. Rajan Ramniklal Bambhanja (DIN 00146211)**, the managing director retires by rotation at the ensuing Annual General meeting and being eligible, offers themselves for re-appointment.

A brief resume and the profile of **Mr. Rajan Ramniklal Bambhanja (DIN 00146211)**, the managing director retiring by rotation, and being eligible for re-appointment at the ensuing Annual General Meeting of the Company are given in the notice of Annual General Meeting, annexed to this Annual Report.

### (E) Separate meeting of Independent Directors:

Separate meeting of Independent Directors was held on **22nd May, 2025** to evaluate the performance of Non-Independent Directors and the Board as a whole as well as the performance of the Chairman of the Company. In that meeting, Independent Directors have reviewed the flow and availability of information from the Management to the Board.





**(F) Code of Conduct:**

The Board of Directors of the Company has laid down a "Code of Conduct" for all Board Members including Independent Directors and Members of Senior Management of the Company. The Code of Conduct is posted on the website of the Company at <http://www.aec.com>. The Board Members (including Independent Directors) and Senior Management have affirmed compliance with the "Code of Conduct" for the year ended **31<sup>st</sup> March, 2025**.

The Code of Conduct for Prevention of Insider Trading & Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is posted on the website of the Company at <http://www.aec.com>

Usually, the Company Secretary and sometimes in its place the Manager or CFO of the Company has been appointed as Compliance Officer and they are responsible for adherence to "Code of Conduct for Prohibition of Insider Trading, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information."

**(G) Whistle Blower Policy:**

The Company has adopted a well-defined 'Whistle-Blower Policy' and established vigil mechanism to provide for adequate safeguard against victimisation of Directors and employees who use the mechanism. The mechanism also provides for direct access to the Chairperson of Audit Committee in appropriate cases.

Employees use this channel to report concerns related to discrimination, retaliation, and harassment, and are assured of complete anonymity and confidentiality. During the year under review, no such cases were reported, and no personnel have been denied access to the Audit Committee.

The details of such mechanism are communicated to all the directors and employees and the Whistle blower policy is also uploaded on the website of the Company at <http://www.aec.com>

**(H) CEO / CFO Certificate:**

The Managing Director/CEO and the Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of SEBI (LODR) Regulations, 2015.

**COMMITTEES MEETINGS AND PROCEDURES:**

"AECL" governance structure comprises of Board of Directors, Committees of the Board, and the Management. The Company has rigorously stood by the core principles of corporate governance, which have been the edifice of its multi-fold governance model, with the Board of Directors ("Board") and the Committees of the Board ("Committees") at the apex, and the management structure at the operational level. The Board and its committees guide, support and complement the management team's ideas and initiatives, which in turn assumes accountability, strives to achieve the set objectives and enhances stakeholder value.

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the meetings of all the committees are placed before the Board for review.

**There are three Board Committees constituted/ reconstituted as at date:**

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The terms of reference of the Board Committees are determined by the Board from time to time. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

**(1) AUDIT COMMITTEE:**

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors, and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The terms of reference and role of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

**Composition of Committee:**

The Audit Committee comprises of three Non-Executive Independent Directors viz. (1) Mr. J. B. Jagani (2) Mr. D. T. Mithani and (3) Ms. S. K. Bhadeshiya who all have adequate financial and accounting knowledge.

Mr. B. R. Sureja and Mr. P. J. Doshi resigned from the Company upon completion of their respective terms on March 31, 2024, and May 13, 2024. To comply with the composition requirements under SEBI (LODR) Regulations, 2015, the Committee has appointed Mr. D. T. Mithani and Ms. S. K. Bhadeshiya.

**Meeting and attendance of Audit Committee:**

Four Audit Committee meetings were held on **28<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024 and 08<sup>th</sup> February, 2025**. The attendance of Audit Committee member is given hereunder:

Name of the Director	Category	Nos. of Meeting Attended
Mr. J. B. Jagani	Chairman of Committee	4
Mr. D. T. Mithani	Member of Committee	4
Mrs. S. K. Bhadeshiya	Member of Committee	4





The Audit committee at its meeting held on **28<sup>th</sup> May, 2025** reviewed the Annual Accounts for the year 2024-25 and recommended the same for approval of the Board of Directors.

The Audit Committee invites such of the executives and directors, as it considers appropriate to be present at its meetings. The Manager, the Accountant, the Statutory Auditors, and the Internal Auditors are normally invited to this meeting.

#### **Terms of Reference:**

The Audit Committee reviews the financial statements of the Company along with its subsidiary and also performs the following functions:

- to review the audit plan and Company's external auditors report;
- to recommend appointment, remuneration and terms of appointment of auditors of the company;
- to review the financial statements of the Company before their submission to the Board;
- to review with management, the quarterly financial statements of the Company before their submission to the Board;
- to review the co-operation given by the Company's officers to the external auditors;
- to discuss nature and scope of audit before audit commences with statutory auditors;
- to review the scope and results of internal audit procedures;
- to nominate external auditors for re-appointment;
- to review and accord its approval for interested person transactions;
- to generally undertake such other functions and duties as may be required by statute or by the Listing manual, and by such amendments made thereto from time to time;
- It shall have the authority to investigate into any matter relating to accounts as referred to it by the Board and for this purpose; they shall have full access to information contained in "Accounting records" of the Company.

The minutes of Audit Committee Meetings are reviewed by the Board of Directors at the subsequent Board Meeting.

#### **(2) NOMINATION AND REMUNERATION COMMITTEE:**

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Section 178 of Companies Act, 2013, and Regulation 19 of SEBI (LODR) Regulations, 2015.

##### **Composition of Committee:**

The Company has set up a Nomination and Remuneration committee which consist of three Non-Executive Independent Directors namely (1) Mr. J. B. Jagani (2) Mr. D. T. Mithani and (3) Mrs. S. K. Bhadeshiya.

Mr. B. R. Sureja and Mr. P. J. Doshi resigned from the Company upon completion of their respective terms on March 31, 2024, and May 13, 2024. To comply with the composition requirements under SEBI (LODR) Regulations, 2015, the Committee has appointed Mr. D. T. Mithani and Mrs. S. K. Bhadeshiya as the members.

One meeting of Nomination and Remuneration Grievances Committee was held on **26<sup>th</sup> May, 2024**.

The Company pays remuneration by way of salary and perquisites to their whole-time directors and senior managerial personnel subject to the requisite approval from the Board of Directors of the Company or from the shareholders as may be required under the "act".

During the Financial Year 2024-25, Mr. Rajan R. Bambhania, the Managing Director of the Company have been paid monthly remuneration of Rs. 1,00,000/- and Mr. Hiren N. Vadgama, the Chairman & Executive Director and Mr. Jignesh S. Thanki, the Director (Technical) of the Company paid a monthly remuneration of Rs.3,00,000/- for the period served by them in the Company. All other Directors have been paid Rs.2500/- as sitting fees for each meeting attended by them subject to a maximum Rs. 10,000/- in a year

The remuneration committee at its meeting held on **26<sup>th</sup> May, 2024** reviewed the performance and recommend remuneration package to the Managing/Whole-time Directors and also Senior Managerial Personnel of the Company.

##### **Terms of Reference:**

The role of the Remuneration Committee is to facilitate the transparency, accountability, and reasonableness of the remuneration of Directors and Senior Management Personnel.

The Remuneration Committee will recommend to the Board a framework of remuneration for the Directors, key managerial personnel and other employees and determine specific remuneration packages for each Director.

All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, and benefits-in-kind shall be covered by the Remuneration Committee.

##### **Remuneration Policy:**

The Non-Executive Independent Directors of the Company are paid by way of sitting fees. There is no other pecuniary relationship or transaction by the Company with Non-Executive Directors.





The Company pays remuneration to its Executive Chairman, Managing Directors and Whole-time Directors by way of Salary, perquisites, and bonus. The remuneration is approved by the Board and is within the overall limits as prescribed under the "act" and approved by the shareholders.

The minutes of Nomination & Remuneration Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Details of remunerations, sitting fees, etc. paid to Directors for the year ended **31<sup>st</sup> March, 2025**.

<b>Name of the Directors</b>	<b>Remuneration Directors Per Month</b>	<b>Sitting fees paid for attending Board/Audit Committee Maximum Rs.10,000/- in a year.</b>
Mr. Hiren N. Vadgama	3,00,000	Nil
Mr. Rajan R. Bambhania	1,00,000	Nil
Mr. Jignesh S. Thanki	3,00,000	Nil
Mr. Jagdishchandra. B. Jagani	Nil	10,000
Mrs. Shruti K. Bhadeshiya	Nil	10,000
Mr. Dhiren Tarachand Mithani	Nil	10,000
Ms. Isha Kirag Thanki	Nil	7,500

**NOTE:** The Non-Executive Directors are not entitled to any remuneration except sitting fees for attending Board/ Committee meetings. As regards to Whole-time Directors, they are entitled to remuneration as per terms of appointment.

### (3) **STAKEHOLDER RELATIONSHIP COMMITTEE:**

The constitution and terms of reference of Stakeholders Relationship Committee of the Company are in compliance with the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

#### **Composition of Committee:**

The Shareholders/Investors Grievance Committee was constituted to look into the redressal of shareholder's/investors grievances, if any, like transfer/transmission/demat of shares, loss of shares certificate, non-receipt of annual report, dividends etc.

#### **Scope of Committee:**

The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The Composition of Shareholder Committee is as follow:

<b>NAME OF THE DIRECTORS &amp; POSITION</b>	<b>CATEGORY</b>
Mr. J. B. Jagani -Independent Non-Executive Director	Chairman of Committee
Mr. H. N. Vadgama -Chairman & Executive Director	Member of Committee
Mr. R. R. Bambhania - Managing Director	Member of Committee

Mr. B. R. Sureja resigned from the Company upon completion of his respective terms on March 31, 2024. To comply with the composition requirements under SEBI (LODR) Regulations, 2015, the Committee has appointed Mr. J. B. Jagani as the Chairman & member of the Committee.

One meeting of Shareholder/Investor Grievances Committee was held on **28<sup>th</sup> April, 2024**.

The Committee places a certificate of Registrar & Transfer Agent about the details of complaints received and their disposal during the quarter/ financial year 2024-25.

#### **Redressal of Investor Grievances:**

The Company and its Registrar & Transfer Agent addresses all complaints, suggestions, and grievances expeditiously and replies are sent within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

The Company has received Nil no. of complaint from shareholders during the Financial Year **2024-25**.

The minutes of Stakeholders Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

### 1. **GENERAL BODY MEETINGS:**

The last Three Annual General Meetings of the Company were held are given below:

<b>Financial Year</b>	<b>Date</b>	<b>Location of the Meeting</b>	<b>Time</b>
2021-22	28/09/2022	Village: PATLA, Tal: BHESAN Dist.: JUNAGADH 362 030	11:00 a.m.
2022-23	28/09/2023	Village: PATLA, Tal: BHESAN Dist.: JUNAGADH 362 030	11:00 a.m.
2023-24	30/09/2024	Village: PATLA, Tal: BHESAN Dist.: JUNAGADH 362 030	11:00 a.m.

All resolutions moved at the last Annual General Meeting were passed in the manner of **"Poll"** by the requisite majority of members since the Company has given a facility of e-voting to their members as being mandated by the SEBI.





The followings are the Special Resolutions passed at the previous three Annual General Meetings:

Whether AGM Held	Special Resolution Passed	Summary
1. 28.09.2022	YES	Appointment of Mr. Jagdishchandra B Jagani as Independent Director for term for Independent Director for term for consecutive 5 years from 25 <sup>th</sup> October, 2021.
2. 28.09.2023	YES	Appointment of Mr. Hiren Narottam Vadgama (DIN No.: 00145992) as Chairman & Executive Director of the Company and remuneration payable to him. Appointment of Mr. Rajan Ramniklal Bambhanian (DIN No.: 00146211) as Managing Director of the Company and remuneration payable to him. Approval for remuneration payable to Mr. Jignesh Shashikant Thanki (DIN: 00146168) Director (Technical) of the Company. Appointment of Mr. Dhiren Tarachand Mithani, DIN 10265723 as Independent Director for 5 years w.e.f. 14/08/2023
3. 30.09.2024	YES	Appointment of Ms. Isha Kirag Thanki, (DIN: 10738916) as Independent Director of the company for 5 years w.e.f. 14/08/2024

#### Postal Ballot:

During the year under review, no resolutions were passed through Postal Ballot process.

#### Special resolutions proposed to be conducted through Postal Ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot. Any special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

#### Procedure for Postal Ballot:

The procedure for Postal Ballot shall be as per the provisions contained in this behalf in the Companies Act, 2013 and Rules made there under, viz., Companies (Management and Administration) Rules, 2014 and any amendments thereof from time to time. Electronic voting facility has been provided to all members, to enable them to cast their votes electronically. The Company engaged the services of CDSL for the purpose of providing e-voting facility to all its members. The members had the option to vote either by physical ballot or e-voting.

## 2. DISCLOSURES:

- During the year under review, besides the transactions mentioned elsewhere in the annual report, there were no significant related party transactions or pecuniary transactions by the Company with its promoter, directors, management, and subsidiaries for the year ended on 31st March, 2025 that had a potential conflict with the interests of the Company at large.
- The Audit Committee is briefed of the related party transactions undertaken by the Company in the ordinary course of business; the material individual transactions which were not in the normal course of business and material individual transactions with related parties or others, which were not at arm's length basis together with management's justification for the same.
- The Senior Management has made disclosures to the Board relating to all material, financial and commercial transactions stating that they did not have personal interest that could result in the conflict with the interest of the Company at large.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years.
- The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of Financial Statements, the Company has not adopted a treatment different from that prescribed in any Accounting Standard. The Managing Director (CEO) have certified to the Board in accordance with Regulation 17(8) of SEBI (LODR) Regulations, 2015 pertaining to CEO certification for the financial year ended on 31st March, 2025.
- As required the financial statements for the period ended 31st March, 2025 have been prepared in compliance to IND-AS.

## 3. MEANS OF COMMUNICATION:

The Company does not send its half-yearly reports to each shareholder as the same is not required to be sent legally.

The quarterly, half-yearly and full year results are regularly submitted to the stock exchange in accordance with the listing agreement and are published in newspapers like Indian Express and Financial Express.

The website of the Company is <http://www.aec.com>

## 4. GENERAL SHAREHOLDER INFORMATION:

#### Annual General Meeting:

Date & Time: **Monday, 29<sup>th</sup> September, 2025 at 11.00 A.M.**

Venue: Village: **PATLA, Taluka: BHESAN, Dist.: JUNAGADH-362 030**

- Financial year: **2024-25 (1<sup>st</sup> April to 31<sup>st</sup> March)**





**AUSTIN ENGINEERING COMPANY LIMITED.**

- Date of Book Closure: **23<sup>rd</sup> September, 2025 to 29<sup>th</sup> September, 2025**  
(Both days inclusive)

- Listing on Stock Exchange: **Bombay Stock Exchange Limited**

**The annual listing fees for the year 2025-26 have been paid to the aforesaid stock Exchange.**

**Stock Code: 522005 (BSE) ISIN No. INE759F01012**

- **Market Price Data:**

The monthly high and low shares traded on the Bombay Stock Exchange Limited during financial year **2024-25**.

Month	Year	High (Rs.)	Low (Rs.)	Month	Year	High (Rs.)	Low (Rs.)
April	2024	234.70	184.00	October	2024	229.85	200.10
May	2024	237.85	192.25	November	2024	222.95	196.25
June	2024	239.50	190.00	December	2024	225.00	183.10
July	2024	239.85	202.15	January	2025	195.00	155.50
August	2024	252.00	198.00	February	2025	187.95	145.60
September	2024	249.95	215.00	March	2025	174.00	136.00

- **Registrar & Share Transfer Agents:**

**MUFG Intime India Private Limited**

(Previously known as LINK INTIME INDIA PRIVATE LIMITED)

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Phone No.: 022 49186000, Fax No.: 022 49186060

Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

- **Share Transfer Systems:**

Presently, the share transfer received in physical form are processed and the share certificate are returned within the stipulated time as stipulated by the Regulator from the date of receipt, subject to the documents being valid and complete in all respects.

- **Distribution Pattern of shareholding as on 31st March, 2025:**

No. of Equity Shares Held	Number of Shareholders	% Of Shareholders	Number of Shares Held	% Of Shares Held
1 - 5000	<b>4153</b>	<b>87.7085</b>	<b>517209</b>	<b>14.8717</b>
5001- 10000	<b>254</b>	<b>5.3643</b>	<b>199455</b>	<b>5.7351</b>
10001- 20000	<b>155</b>	<b>3.2734</b>	<b>228619</b>	<b>6.5737</b>
20001- 30000	<b>53</b>	<b>1.1193</b>	<b>134174</b>	<b>3.8580</b>
30001- 40000	<b>29</b>	<b>0.6124</b>	<b>105171</b>	<b>3.0241</b>
40001- 50000	<b>13</b>	<b>0.2745</b>	<b>61628</b>	<b>1.7720</b>
50001- 100000	<b>31</b>	<b>0.6546</b>	<b>214780</b>	<b>6.1757</b>
100001 and above	<b>47</b>	<b>0.9926</b>	<b>2016764</b>	<b>57.9896</b>
Grand Total	<b>4735</b>	<b>100.00</b>	<b>3477800</b>	<b>100.00</b>
Physical Mode	<b>544</b>	<b>11.48891</b>	<b>131601</b>	<b>3.78</b>
Electronic Mode	<b>4191</b>	<b>88.51109</b>	<b>3346199</b>	<b>96.22</b>

- **Shareholding Pattern as on 31st March, 2025:**

Category	Number of Shares	% of Holding
Indian Promoters/Relatives	<b>11,88,453</b>	<b>34.17</b>
Resident Individuals & Corporate	<b>2272463</b>	<b>65.34</b>
Fin. Institutions/Banks/Mutual Fund	<b>2400</b>	<b>0.06</b>
NRIs	<b>14484</b>	<b>0.41</b>
<b>TOTAL</b>	<b>34,77,800</b>	<b>100</b>





• **Dematerialization of equity shares and liquidity:**

The Company's equity shares are compulsorily dematerialized with effect from 17.10.2002. The Company's ISIN No. INE759F01012. Any shareholder, desirous of dematerialization of their shares, is required to approach any Depository Participant for opening of account or for any operational clarification; the Share Certificates are required to be sent to the Company through Depository Participant only.

Nearly **96.22%** of total equity shares of the Company are held in dematerialized form with following depository.

NSDL: 1663332 Shares (47.83%) CDSL: 1682867 Shares (48.39%) as at 31st March, 2025.

• **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

• **Plant Location:**

Village: PATLA, Taluka: BHESAN,

District: JUNAGADH 362 030 (Gujarat)

Phone: 02873 - 252223 / 252267 / 252268

Fax: 02873-252225 & 0285-2661505

E-mail: info@aec.com

Website: http://www.aec.com

• **Address for Correspondence:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, and please write to:

**MUFG Intime India Private Limited**

(Previously known as LINK INTIME INDIA PRIVATE LIMITED)

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Phone No.: 022 49186270, Fax No.: 022 49186060

Email: rnt.helpdesk@in.mpms.mufg.com

**For general correspondence write to:**

**AUSTIN ENGINEERING COMPANY LIMITED**

Village: PATLA, Taluka: BHESAN,

District: JUNAGADH 362 030 (Gujarat)

Phone: 02873 - 252223 / 252267 / 252268

Fax: 02873-252225 & 0285-2661505

E-mail: info@aec.com

5. **CEO and CFO CERTIFICATION:**

The CEO's and CFO's certification of the financial statements and a declaration that all Board Members and senior management have affirmed compliance with the Company's Code of Business Ethics for the year ended 31 March, 2025 is attached with this report.

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD:**

We, **Mr. R. R. Bambhania, Managing Director** and **Mr. Siddik Kotal, Chief Financial Officer** of Austin Engineering Company Limited, certify that:

1. We have reviewed the financial statements for the year 31st March, 2025 and to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors and reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.





## AUSTIN ENGINEERING COMPANY LIMITED.

4. We have indicated to the Auditors and to the Audit Committee:
- that there are no significant changes in internal control over financial reporting during the year;
  - that there are no significant changes in accounting policies during the year;
  - that there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

**Rajan R. Bambhania**  
Sd/-  
Managing Director

**Siddik Kotal**  
Sd/-  
Chief Financial Officer

Place: Patla, Junagadh  
Date: 29<sup>th</sup> May, 2025

### 6. DECLARATION BY CEO UNDER REGULATION 26 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT:

In accordance with Regulation 26 of SEBI (LODR) Regulations, 2015 with the Stock Exchange, I hereby confirm that, all Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended on **31<sup>st</sup> March, 2025**.

FOR AUSTIN ENGINEERING COMPANY LIMITED

Place: Patla, Junagadh  
Date: 29<sup>th</sup> May, 2025

Sd/-  
**R. R. Bambhania**  
Managing Director

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
AUSTIN ENGINEERING COMPANY LIMITED  
Village: Patla, Tal-Bhesan, Via-Ranpur Sorath  
Post-Vishal Hadmatiya, JUNAGADH GJ 362030 IN

We have examined the compliance of conditions of Corporate Governance of **Austin Engineering Company Limited** having CIN **L27259GJ1978PLC003179**, for the year ended on **31<sup>st</sup> March 2025**, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SHAHS & ASSOCIATES**  
Company Secretary

Sd/-  
**Kaushik Shah**  
Partner

Place: Ahmedabad  
Date: 22/08/2025

FCS No 2420 CP No 1414  
UDIN: F002420G001055857  
Peer Review Certificate No: 6839/2025  
UI No. P2012GJ028600





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### OVERVIEW- ECONOMY & BEARING INDUSTRY:

As per the World Economic Outlook (WEO) released by the International Monetary Fund (IMF) in April 2025, the global growth is projected to decline from 3.3 percent in 2024 to 2.8 percent in 2025, before modestly recovering to 3 percent in 2026. These projections represent downward revisions of 0.5 percentage points for 2025 and 0.3 percentage points for 2026 compared to earlier estimates, with nearly all countries affected. The widespread downgrades primarily reflect the direct consequences of newly implemented trade measures, as well as their indirect effects through global trade linkages, elevated uncertainty, and weakening economic sentiment. For advanced economies, growth forecast expected to decline from an estimated 1.8 percent in 2024 to 1.4 percent in 2025, followed by a slight increase to 1.5 percent in 2026. The growth projection for 2025 has been revised downward by 0.5 percentage points compared to the earlier projection in January 2025. The revised forecasts for 2025 reflect notable downward adjustments for Canada, Japan, the United Kingdom, and the United States, along with an upward revision for Spain. For emerging market and developing economies, growth forecast projected to decline to 3.7 percent in 2025 and 3.9 percent in 2026, following an estimated expansion of 4.3 percent in 2024. In the case of China, the GDP growth forecast for 2025 has been revised downward to 4.0 percent, compared to 4.6 percent in the earlier estimate. (Source: IMF)

Global Growth hovered around 3 percent in the past few years, and global output came close to potential. The five-year-ahead growth projection stands at 3.2 percent, below the historical average of 3.7 percent recorded during the period 2000-2019. Global headline inflation is anticipated to decline to 4.3 percent in 2025 and further to 3.6 percent in 2026. Inflation is expected to return to target levels earlier in advanced economies, reaching 2.2 percent by 2026, in contrast to emerging market and developing economies, where it is projected to ease to 4.6 percent over the same period. Significant policy shifts are reshaping the global trade system, introducing uncertainty that is once again challenging the resilience of the global economy. Uncertainty, especially that regarding trade policy, has surged to unprecedented levels. Since February, the United States has implemented several rounds of tariffs on trading partners, prompting some of them to respond with countermeasures. The trade policy uncertainty is anticipated to remain elevated through 2025 and 2026. (Source: IMF)

### Bearing Market and Future Development:

India's bearing market size was estimated to be around \$2.4 Bn in FY 2024. Based on internal estimates, Indian Bearing market over has grown at a CAGR of 11.9% over the period 2017-2024. Under the Make in India initiative, government policies are aimed at promoting domestic manufacturing and minimizing import dependency.

The International Monetary Fund (IMF) has revised India's GDP growth forecast for FY26 downward to 6.2%. This is a downward revision by 0.3 percent compared to earlier estimates in January 2025 citing escalating trade tensions and the imposition of tariffs by the United States. A further moderation to 6.3% projected for FY27. Despite these downward revisions, India expected to remain the fastest-growing economy among both emerging and advanced markets. Indian economy is less vulnerable and better positioned to handle the effects of a global growth slowdown, heightened financial market volatility, and weakened consumer and investor confidence, as its growth is primarily fueled by domestic demand. (Source: IMF and Economic Times)

### Outlook

As per IMF, amidst mounting economic challenges and a weakening outlook in many advanced economies, India's growth outlook for 2025 remains "relatively more stable" buoyed by private consumption, especially in rural areas. India's real GDP is expected to reach US\$ 4.3 trillion in 2025, closely trailing Japan's US\$ 4.4 trillion and Germany's US\$ 4.9 trillion. Considering this current growth, India is poised to surpass Japan as the world's fourth-largest economy in 2025 and is expected to overtake Germany to become the third largest by 2028. The Reserve Bank of India (RBI) has retained its inflation projection at 4% for FY 2025-2026, with quarterly estimates at 3.6% for Q1, 3.9% for Q2, 3.8% for Q3, and 4.4% for Q4. United States (US) announced 90-day pause on the higher tariff rates imposed earlier on some countries including India.

### Indian Industrial Industry

India's manufacturing sector is undergoing a structural transformation, underpinned by strategic policy interventions aimed at strengthening the nation's global competitiveness. A key pillar of this initiative is the Production Linked Incentive (PLI) Scheme, which plays a crucial role in the government's objective to establish India as a global manufacturing hub by promoting innovation, enhancing productivity, and driving competitiveness across priority sectors. The Indian manufacturing sector is expected to reach a valuation of 87.57 lakh crore (US\$ 1 trillion) by FY2026, propelled by significant investments in core industries such as automobiles, electronics, and textiles, as well as by supportive government initiatives like the Make in India campaign and the Production-Linked Incentive (PLI) schemes. (Source: EY-India Economic Pulse & Economic Times)

The industrial sector is projected to grow by 6.2 percent in FY25, driven by strong performance in electricity and construction. Domestic electronics manufacturing continues to expand, with smartphone production reaching 99 percent localization. The pharmaceutical sector maintained steady growth, with a total annual turnover of INR 4.17 trillion. MSMEs have emerged as a key economic driver, with government initiatives such as the Self-Reliant India Fund (INR 500 billion) supporting their growth.

The Indian bearings market is projected to grow significantly, reaching USD 853.9 million by 2029, fueled by factors like increasing automation, heavy industry demand, and electric vehicle production. The market is segmented by end-user, product type, and geographical region. Key trends include the rise of smart bearings and condition monitoring, expanding export opportunities for Indian manufacturers, and the increasing use of additive manufacturing in bearing production.

Your Company, with its overall reputation and its wide range of products will continue to deliver the performance and sustainable results to its customers. However your Company maintains status quo position on sale front.




**OPPORTUNITIES:**

India's industrial landscape is making a lot of headway when it comes to the consumption of anti-friction bearings in various sectors, which is driving up the overall demand for bearings market. So far, this growth has been driven by an expanding industrial sector, technology innovations and increased use with a variety of new applications. Ball and roller bearing solutions are becoming more popular due to their ability to reduce friction, improve efficiency and extend equipment lifespan. One of the biggest parts of this increase in consumption is coming from the automotive sector. However, as India slowly starts transitioning into electric vehicles (EVs), their high-tech demands could actually end up being great news for manufacturers who produce them. EVs typically need fewer bearings than traditional vehicles do but tend to come with specialized smart bearings that go much faster than others on top of that.

The national implementation of Bharat Stage VI emission norms a year back may have also played a role in the surge for anti-friction bearings lately in the India bearings market. These norms push for a reduction in vehicle weights, therefore changing up bearing designs and altering demand patterns. Anti-friction bearings are already heavily used outside of the automotive industry as well. They are frequently found in manufacturing plants, construction sites, mines and farms to name a few examples. As these industries continue to grow across India at large, so will their machinery and equipment usage which will benefit anti-friction bearing consumption even more.

**THREATS:**

Bearing industry being capital intensive, there is always a threat of under utilization of expensive resources to be used and lesser absorption of fixed cost faced by the Company. Continual increase in raw material and consumables is another area of threat. Increase in labour cost will have to be matched by the corresponding increase in the productivity to retain competitiveness of industry. The shortage of appropriately skilled labour across is emerging as a significant and complex challenge to the company's growth and future.

Your Company continues to focus on quality and technology innovations besides further developing application engineering and R & D capabilities to strengthen the competitiveness.

**STRENGTH:**

The Directors and the top management of the Company are well experienced and technically qualified and sound. The Company is in this line of business for more than three decades and enjoys high reputation in the name of its brand and in the market. The Company has wide market network with established customer base. The Company is able to obtain skilled workmen at comparatively lower cost.

**SEGMENT WISE PERFORMANCE:**

The Company primarily operates in two segments of activities namely "Bearing", "Power". The segment wise revenue results and capital employed has been given here under by way of amount Rupees in Lakhs.

	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Particulars	Bearing	Bearing	Power	Power	Total	Total
1.Segment Revenue	10409.06	11095.22	88.94	56.81	10498.00	11152.03
2.Segments Results (PBT)	408.18	469.81	67.85	29.32	476.03	499.13
3.Capital Employed	6125.75	5680.42	53.11	42.12	6178.86	5722.54

**INTERNAL CONTROL SYSTEMS:**

An important aspect of good Corporate Governance is a well-defined "Internal Control" and "Internal Audit" system. Therefore, your company views internal audit as a continuous process to keep management regularly appraised about the existence, adequacy and effectiveness of control systems and processes in the operations of the organization.

The Company has a sound system of internal controls for financial reporting of various transactions and compliance with relevant laws, rules, and regulations. The Company has well documented policies, procedures, and authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the business.

The Internal Audit Department has extensive audit programs for the year. The post audit checks and reviews are also carried out to ensure follow up on the observations made by the Audit Committee. The Audit Committee reviews the internal audit reports and the adequacy of internal controls periodically and takes corrective action as and when necessary.

All transactions are authorized as per company's approval and signature guidelines, which are recorded and reported in an organized manner.

**FINANCE:**

"AECL" operates primarily in bearings and related components segments which are used in a wide range of applications across industries. The government policy appears to be on positive front. The macro environment has improved.

Your company has been consistently practicing prudent finance and working capital management. The strong focus on working capital and liquidity management has helped timely generation of sufficient internal cash flow to invest in long-term strategic objectives of the company. The Company was assigned rating of "SME1" by SMERA Ratings Private Limited (formerly **SME Rating Agency of India Limited**), **Mumbai**, under **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, ensuring transparency for investors. SME1 is the highest rating on SMERA's Bank Loan Rating Scale for SMEs, indicating the highest level of creditworthiness and the lowest credit risk for meeting financial obligations, such as loan repayments.

**BUSINESS STRATEGY AND OUTLOOK:**

"AECL" is the leading manufacturer of all types of anti-friction bearings, and it offers wide range of varieties to the different segments of people.





The Company blend optimism with caution as it looks ahead to short term future. Easing of inflation and liquidity will set better chance for investment and consumption.

At the company level, the majority of product range is the import substitute and we are focussing more and more on export front. A number of steps for strict cost control and improving efficiency and production at all levels have been taken which is expected to further enhance the performance of company in the years to come. At the core of "AECL", technical up gradation and advancement is a perpetual effort soliciting involvement of the top management which itself endeavours to encourage new development, continuous quality improvement and strong desire to prove that your company's technology is proficient to compete with any top technologically advanced organization and thus, resulting in unshakeable customer confidence in India and abroad for "AEC" bearings.

The Company is trying to focus on sharpening its competitiveness and offering various product- mixes which is totally market driven.

The Company restricts its export domain only to the most quality-conscious market like the United States and European Union which accounts majority of its revenue. We have 100% subsidiary in USA which also acts on marketing front. What may come as a surprise to the most is that, despite our very modest size, we have the widest range of bearings in the domestic market, weighing from 50 gms to over 500 kgs.

We manufacture bearings for demanding applications. It is among a handful of customized bearing manufacturer worldwide producing bearings of 1800 mm diameter.

Ours special bearing range includes:

1. Steel Plant bearings
2. Mining Equipment.
3. Material handling equipment.
4. Bearings for cement, sugar, paper and other continuous process industry
5. Special bearings for high-speed heavy-duty turbines (used in power plants)
6. Oilfield applications
7. Agro-machinery
8. Gear Box
9. Motor/Pumps

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

The Company believes that the quality of its employees is the key to its success in the long run and therefore is committed to provide necessary human resource development and training opportunities to equip them with skill, enabling them to adapt to contemporary technological advancements. Industrial relations during the year continued to be cordial. The company is committed to maintain good relations through negotiations and meetings and it encourages its employees to be "entrepreneurial" and focus on experimenting and being innovative.

The performance linked bonus and rewards were instituted, which not only helped to improve productivity but also brought the culture of healthy competitive performance within the organization. The gap between existing and desired skills has been filled up in the employees through training and development.

Your Company firmly believes that Human Resource Development strategies and practices will continue to provide sustained competitive advantage. The management of your company deeply appreciates the spirit and commitment of dedication of its employees.

#### **CAUTIONARY STATEMENT:**

Certain statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations, or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include raw material availability and prices thereof, cyclical demand and pricing in the company's principal markets, changes in government regulations and tax regime, economic developments within India and the countries in which the company conducts business and other incidental factors. The Company will not be in any way responsible for any actions based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.





## INDEPENDENT AUDITORS' REPORT

TO  
THE MEMBERS OF  
AUSTIN ENGINEERING COMPANY LIMITED  
Junagadh.

### Report on the Standalone Ind AS Financial Statements

#### Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **M/s. Austin Engineering Company Limited, Junagadh** (CIN:L27259GJ1978PLC003179) (the "**Company**"), which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss, the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "**the standalone Ind AS financial statements**").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, the Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

1. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (the "**SAs**"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "**ICAI**") together with the independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
2. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### a) Completeness of revenue

Key audit matters	How our audit addressed the key audit matter
<p>The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of forged and machined bearing rings and automotive components as per specification provided by the customers and based on the schedules from the customers.</p> <p>The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls</li> <li>• Reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard.</li> <li>• Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms.</li> <li>• Tested on a sample basis sales invoice for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, Inco-terms etc. and testing the management assessment involved in the process, wherever applicable.</li> <li>• Obtained documentation relating to inventory count performed by the management at year-end.</li> </ul>





Key audit matters	How our audit addressed the key audit matter
<p>of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Inco terms, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer. Further, the pricing of the products is dependent on metal indices and foreign exchange fluctuation making the price volatile.</p> <p>Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.</p>	<ul style="list-style-type: none"> <li>• Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received.</li> <li>• We also performed various analytical procedures to identify any unusual sales trends for further testing</li> </ul> <p>We assessed the disclosure is in accordance with applicable accounting standards.</p>

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

1. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.
2. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
4. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the standalone Ind AS financial statements, management is 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 management 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 responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:







- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
  - Conclude on the appropriateness of management's 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone financial statements 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.
  5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-paragraph (k)(h) below on reporting under clause (g) of Rule 11.
  - (c) The Company has no branch, and therefore reporting under this Clause is not applicable.
  - (d) The standalone balance sheet, the standalone statement of profit and loss statement and other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.
  - (g) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in sub-paragraph (B) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (k)(h) below on reporting under clause (g) of Rule 11.





- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the act.
- (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - (b) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
  - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 60 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
  - (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 61 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
  - (f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material misstatement.
  - (g) No dividend has been declared or paid during the year by the Company.
  - (h) Based on our examination, the company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, as the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 became applicable from April 1, 2023, the reporting requirement under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trails as a statutory requirement for record retention, is now in effect. Accordingly, the Company has preserved the audit trail records for the period during which they have been maintained.

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

**(Ketan Y. Sheth)**  
Partner

Membership No. 118411  
UDIN: 25118411BMHVGL8228

Place: Rajkot  
Date: 29 May, 2025





## Annexure A

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

1. We have audited the internal financial controls over financial reporting of M/s. Austin Engineering Company Limited, Junagadh (hereinafter referred to as the "Company") as of 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls:

1. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility:

1. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
2. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting:

1. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting:

1. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion:

1. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J C Ranpura & CO.,  
Chartered Accountants  
[FRN:108647W]

(Ketan Y. Sheth)  
Partner

(Membership No. 118411)  
UDIN: 25118411BMHVGL8228

Place: Rajkot  
Date: 29 May, 2025





## ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

In terms of the information and explanations sought by us and given by the Company and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that, in our opinion:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These property, plant, and equipment have been physically verified by the management during the year at reasonable intervals. Discrepancies, having regard to size of the Company, considered as minor, were noticed on such verification and the said discrepancies were appropriately recognized in the financial statements by way of writing off of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
- (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the management and in our opinion, the coverage and procedure of such verification are appropriate. As reported to us, discrepancies of 10% or more in the aggregate for each class of inventories were not noticed.
- (b) The Company has been, during the financial year 2024-25, sanctioned working capital limit in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. As mentioned in Note No. 53 of the Financial Statement attached herewith, the quarterly returns or statements filed by the Company with bank are in agreement with the books of account of the Company.
- (iii) The Company has not, during the year, (i) made investment in, (ii) provided any guarantee or security, or (iii) granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
  - (a) As the Company has not, during the year, provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.
  - (b) As the Company has not, during the year, made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.
  - (c) As the Company has not, during the year, granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts relating to materials, labour, and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) (a) The Company regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues to the appropriate authorities. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, goods and services tax, cess, and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Central Excise as at March 31, 2025 have not been deposited by the Company on account of disputes:





Name of the Statute	Nature of dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	2.67	Financial year 2009-10, 2010-11 & 2012-13	CESTAT, WZB - Ahmedabad
Central Excise Act, 1944	Excise Duty and Penalty	59.23	Financial year 2012-13 to 2017-18	CCEC (A) - Rajkot & PC(A) GST & CE Rajkot

- (viii) There were no transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix) (a) On the basis of books of account verified by us and to the best of our knowledge and belief, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.
- (b) To the best of our knowledge and belief, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) As the Company did not avail any term loan, this clause is not applicable for the year under audit.
- (d) As per books of account produced before us, the Company has not utilized short-term funds for long term purposes, and therefore, this clause is not applicable for the year under audit.
- (e) The Company has not taken any loans from any entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) On the basis of the records examined by us during the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.
- (b) On the basis of our verification of records and information furnished to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.
- (xi) (a) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, we have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) As represented by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.





- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year, and therefore, this clause is not applicable for the financial year under audit.
- (xix) On the basis of the financial ratios disclosed in note 59 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company's net worth, turnover and net profit during the immediately preceding financial year were below the limit prescribed under sub-section (1) of section 135 of the Companies Act, 2013, and therefore, the said section is not applicable to the Company during the financial year under audit. Accordingly, reporting under clause 3(xx)(a) is not applicable.
- (b) The Company's net worth, turnover and net profit during the immediately preceding financial year were below the limit prescribed under sub-section (1) of section 135 of the Companies Act, 2013, and therefore, the said section is not applicable to the Company during the financial year under audit. Accordingly, reporting under clause 3(xx)(b) is not applicable.
- (xxi) This is the standalone financial statement of the company. Thus, this clause is not applicable to the Company for the financial year under audit.

For **J C Ranpura & CO.,**  
Chartered Accountants  
[FRN:108647W]

**(Ketan Y. Sheth)**  
Partner

(Membership No. 118411)  
UDIN: 25118411BMHVGL8228

Place: Rajkot  
Date: 29 May, 2025





## Standalone Balance Sheet As At 31 March, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	1,231.06	1,021.91
Capital work in progress	4	13.45	71.83
Other Intangible assets	5	178.76	187.43
Financial Assets			
Investments	6	22.72	22.72
Other financial assets	7	91.21	91.74
Deferred tax assets, net	8	224.42	237.43
Other non current assets	9	8.00	8.00
<b>Total non-current assets</b>		<b>1,769.62</b>	<b>1,641.06</b>
<b>Current assets</b>			
Inventories	10	3,059.34	2,806.00
Financial Assets			
Investments	11	1,896.41	1,468.96
Trade receivables	12	1,626.13	2,359.13
Cash and cash equivalents	13	732.22	423.12
Loans	14	17.75	14.95
Other financial assets	15	196.72	252.69
Current Tax Assets, net	16	13.26	1.78
Other current assets	17	143.99	125.48
<b>Total current assets</b>		<b>7,685.82</b>	<b>7,452.11</b>
<b>TOTAL ASSETS</b>		<b>9,455.44</b>	<b>9,093.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	347.78	347.78
Other Equity	19	6,058.86	5,612.19
<b>Total equity</b>		<b>6,406.64</b>	<b>5,959.97</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	20	6.36	20.68
Provisions	21	819.71	938.10
Other non current liabilities	22	7.06	6.48
<b>Total non-current liabilities</b>		<b>833.13</b>	<b>965.26</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	23	130.00	113.00
Trade Payables	24		
- total outstanding dues of micro enterprises and small enterprises		309.04	170.35
- total outstanding dues of others		1,135.43	1,242.16
Other financial liabilities	25	0.85	0.87
Other current liabilities	26	154.70	253.04
Provisions - current	27	485.65	388.52
<b>Total current liabilities</b>		<b>2,215.67</b>	<b>2,167.94</b>
<b>Total liabilities</b>		<b>3,048.80</b>	<b>3,133.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,455.44</b>	<b>9,093.17</b>

See Accompanying notes to standalone financial statements

For & on Behalf of  
For J C Ranpura & CO.

For and on behalf of Board of Directors,  
M/s. Austin Engineering Company Limited  
(CIN: L27259GJ1978PLC003179)

Chartered Accountants  
Firm Registration No. 108647W  
**Ketan Y. Sheth**  
Partner 118411  
UDIN: 25118411BMHVGL8228

**H. N. Vadgama**  
Chairman & Executive  
Director 00145992  
**J. S. Thanki**  
Executive Director 00146168  
**Hemant N. Jhala**  
Company Secretary

**R. R. Bambhania**  
Managing Director 00146211

**S. A. Kotal**  
Chief Financial Officer

Place : Rajkot  
Date: 29 May, 2025

Place : Junagadh  
Date : 29 May, 2025



**Standalone Statement of Profit and Loss for the Year ended 31 March, 2025**

(Rs. in Lakhs)

Particulars	Note No.	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>I Income</b>			
Revenue From Operations	29	10,292.40	10,865.59
Other Income	30	205.60	286.44
<b>Total Income (I)</b>		<b>10,498.00</b>	<b>11,152.03</b>
<b>II Expenses</b>			
Cost of materials consumed	31	3,169.69	3,638.83
Purchases of Stock-in-Trade	32	1,073.75	928.07
Changes in inventories of finished goods, Stock in Trade and work in progress	33	-244.11	336.20
Employee benefits expense	34	1,970.83	1,825.55
Finance costs	35	29.87	25.13
Depreciation and amortization expense	36	155.06	135.78
Other expenses	37	3,896.75	3,788.48
<b>Total expenses (II)</b>		<b>10,051.84</b>	<b>10,678.04</b>
<b>III Profit/(loss) before tax (I-II)</b>		<b>446.16</b>	<b>473.99</b>
<b>IV Tax expense</b>	38		
Current tax		106.65	108.94
Deferred tax		(18.20)	20.86
Prior period tax		5.04	(2.38)
<b>Total Tax expense (IV)</b>		<b>93.49</b>	<b>127.42</b>
<b>V Profit/(loss) after tax for the period (III-IV)</b>		<b>352.67</b>	<b>346.57</b>
<b>VI Other Comprehensive Income</b>			
OCI that will not be reclassified to P&L	39	98.69	(25.95)
OCI Income tax of items that will not be reclassified to P&L		(27.46)	6.75
<b>Total Other Comprehensive Income (VI)</b>		<b>71.23</b>	<b>(19.20)</b>
<b>VII Total Comprehensive Income for the period</b>		<b>423.90</b>	<b>327.37</b>
<b>VIII Earnings per equity share</b>			
Basic	41	10.14	9.97
Diluted		10.14	9.97

See Accompanying notes to standalone financial statements

For & on Behalf of  
For J C Ranpura & CO.

Chartered Accountants  
Firm Registration No. 108647W  
**Ketan Y. Sheth**  
Partner 118411  
UDIN: 25118411BMHVGL8228

Place : Rajkot  
Date: 29 May, 2025

For and on behalf of Board of Directors,  
M/s. Austin Engineering Company Limited  
(CIN: L27259GJ1978PLC003179)

**H. N. Vadgama**  
Chairman & Executive  
Director 00145992

**J. S. Thanki**  
Executive Director 00146168

**Hemant N. Jhala**  
Company Secretary

**R. R. Bambhania**  
Managing Director 00146211

**S. A. Kotal**  
Chief Financial Officer

Place : Junagadh  
Date : 29 May, 2025





**Standalone Cash Flow Statement for the year ended 31 March 2025**

(₹ in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	352.66	346.58
<b>Adjustments for:</b>		
Depreciation and amortisation	155.06	135.78
(Gain)/Loss on disposal of property, plant and equipment	(4.76)	(5.06)
(Gain)/Loss on disposal of Investments	(1.63)	(17.08)
Provision for Income tax	93.50	149.15
Provision of Expected credit loss and other Non Cash Expense	(6.59)	(10.28)
Notional Interest on Lease Liability	1.28	-
asset write off and Amortisation	6.33	-
Unwinding Interest on Deposits	-	(4.91)
Finance Cost	29.87	25.13
Interest Income	(22.02)	(20.06)
Unrealised (gain) / loss	(8.91)	-
<b>Operating profit before working capital changes</b>	<b>594.78</b>	<b>599.25</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	748.51	33.61
Loans & Advances	(2.80)	5.14
Other financial assets	49.50	8.41
Inventories	(253.34)	451.37
Other assets	(18.51)	160.87
<b>Adjustment for (Increase) / decrease in operating liabilities</b>		
Trade payables	31.97	80.75
Other financial liabilities	(0.02)	-
Other Liabilities	(97.76)	132.81
Provisions	(25.64)	(100.96)
<b>Cash generated from operations</b>	<b>1,026.69</b>	<b>1,371.25</b>
Income tax paid (net)	(119.42)	(103.67)
<b>Net cash (used in) / generated by operating activities</b>	<b>907.27</b>	<b>1,267.58</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(302.84)	(255.80)
Purchase of intangible assets	(3.96)	(4.12)
Purchase of other Investment	(449.98)	(1,113.34)
Proceeds from sale of investments carried at fair value through OCI	150.00	-
Proceeds from disposal of property, plant and equipment	15.08	6.99
Interest received	22.02	20.06
<b>Net cash (used in) / generated by investing activities</b>	<b>(569.68)</b>	<b>(1,346.21)</b>





## Standalone Cash Flow Statement for the year ended 31 March 2025

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(15.60)	(20.31)
Proceeds from short term borrowings	17.00	113.00
Finance cost	(29.87)	(25.13)
<b>Net cash used in financing activities</b>	<b>(28.47)</b>	<b>67.56</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>309.12</b>	<b>(11.07)</b>
Cash and cash equivalents at the beginning of the year	423.12	434.21
<b>Cash and cash equivalents at the end of the year</b>	<b>732.24</b>	<b>423.14</b>

See Accompanying notes to standalone financial statements

For & on Behalf of  
For **J C Ranpura & CO.**

Chartered Accountants  
Firm Registration No. 108647W  
**Ketan Y. Sheth**  
Partner 118411  
UDIN: 25118411BMHVGL8228

Place : Rajkot  
Date: 29 May, 2025

For and on behalf of Board of Directors,  
**M/s. Austin Engineering Company Limited**  
(CIN: L27259GJ1978PLC003179)

**H. N. Vadgama**  
Chairman & Executive  
Director 00145992  
**J. S. Thanki**  
Executive Director 00146168

**Hemant N. Jhala**  
Company Secretary

**R. R. Bambhanian**  
Managing Director 00146211

**S. A. Kotal**  
Chief Financial Officer

Place : Junagadh  
Date : 29 May, 2025




**Statement of Changes in Equity for the year ended 31st March, 2025**
**A. Equity Share Capital**
**Current reporting period**
**(₹ in Lakhs)**

Particulars	Amount
As at 1 April 2024	347.78
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	347.78
Changes in Equity Share Capital during the year	-
<b>As at 31 March 2025</b>	<b>347.78</b>

**Previous reporting period**
**(₹ in Lakhs)**

Particulars	Amount
As at 1 April 2023	347.78
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	347.78
Changes in Equity Share Capital during the year	-
<b>As at 31 March 2024</b>	<b>347.78</b>

**B. Other Equity**
**(₹ in Lakhs)**
**Current reporting period**

Particulars	Reserve and Surplus						Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities premium	General Reserve	Cash Subsidy Reserve	Retained Earnings	Other items of OCI	
<b>Balance as at 1 April 2024</b>	7.92	5.32	867.95	621.49	29.35	4,133.46	-53.31	5,612.19
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	7.92	5.32	867.95	621.49	29.35	4,133.46	-53.31	5,612.19
Add: Profit/(Loss) during the year	-	-	-	-	-	352.66	-	352.66
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) and Change in Fair valuation of investments (net of tax)	-	-	-	-	-	-	71.24	71.24
<b>Total Comprehensive Income/(Expense)</b>	<b>7.92</b>	<b>5.32</b>	<b>867.95</b>	<b>621.49</b>	<b>29.35</b>	<b>4,486.12</b>	<b>17.92</b>	<b>6,036.09</b>
Difference of Lease Liability and ROU on booking date	-	-	-	-	-	-	-	-
Windmill Dismantling cost previously booked in Profit and loss account	-	-	-	-	-	-	-	-
Fair value gain investment sold	-	-	-	-	-	22.77	-	22.77
<b>Balance as at 31 March 2025</b>	<b>7.92</b>	<b>5.32</b>	<b>867.95</b>	<b>621.49</b>	<b>29.35</b>	<b>4,508.89</b>	<b>17.92</b>	<b>6,058.86</b>





## Statement of Changes in Equity for the year ended 31st March, 2025

## Other Equity

## Previous reporting period

(₹ in Lakhs)

Particulars	Reserve and Surplus						Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities premium	General Reserve	Cash Subsidy Reserve	Retained Earnings	Other items of OCI	
<b>Balance as at 1 April 2023</b>	7.92	5.32	867.95	621.49	29.35	3,787.54	-34.11	5,285.48
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	7.92	5.32	867.95	621.49	29.35	3,787.54	-34.11	5,285.48
Net profit/(loss) during the year	-	-	-	-	-	346.58	-	346.58
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) and Change in Fair valuation of investments (net of tax)	-	-	-	-	-	-	-19.21	-19.21
<b>Total Comprehensive Income/(Expense)</b>	<b>7.92</b>	<b>5.32</b>	<b>867.95</b>	<b>621.49</b>	<b>29.35</b>	<b>4,134.12</b>	<b>-53.31</b>	<b>5,612.85</b>
Difference of Lease Liability and ROU on booking date	-	-	-	-	-	(3.52)	-	(3.52)
Windmill Dismantalling cost previously booked in Profit and loss account	-	-	-	-	-	2.86	-	2.86
Fair value gain investment sold	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>7.92</b>	<b>5.32</b>	<b>867.95</b>	<b>621.49</b>	<b>29.35</b>	<b>4,133.46</b>	<b>-53.31</b>	<b>5,612.19</b>

For & on Behalf of  
For **J C Ranpura & CO.**

Chartered Accountants  
Firm Registration No. 108647W  
**Ketan Y. Sheth**  
Partner 118411  
UDIN: 25118411BMHVGL8228

Place : Rajkot  
Date: 29 May, 2025

For and on behalf of Board of Directors,  
**M/s. Austin Engineering Company Limited**  
(CIN: L27259GJ1978PLC003179)

**H. N. Vadgama**  
Chairman & Executive  
Director 00145992  
**J. S. Thanki**  
Executive Director 00146168  
**Hemant N. Jhala**  
Company Secretary

**R. R. Bambhanja**  
Managing Director 00146211  
**S. A. Kotal**  
Chief Financial Officer  
Place : Junagadh  
Date : 29 May, 2025





**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025.**

**1. GENERAL INFORMATION**

- (i) Austin Engineering Company Limited (the "**Company**") is a public limited domiciled in India. The Company is engaged in manufacturing and selling all types of Bearings and its components under trademark "**AEC**". The company is also engaged in generating of power from wind energy. The company caters to both domestic and international markets.
- (ii) The Company's shares are listed with BSE.

**2. Material Accounting Policy Information:**

**(a) Statement of Compliance:**

- (i) These financial statements have been prepared in accordance with Indian Accounting Standards ("**Ind AS**") as per the Companies (Indian accounting standard) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the "**Act**") and other relevant provisions of the Act.
- (ii) The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 29 May, 2025.
- (iii) These financial statements are prepared and presented in Indian Rupees and rounded-off to the nearest rupees in Lakhs, except when otherwise stated.
- (iv) The Company's financial statements for the year ended 31 March, 2025 were prepared in accordance with Ind AS notified under companies (Indian accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable to the Company and other relevant provisions of the Act.

**(b) Basis of preparation and presentation:**

- (i) These financial statements have been prepared and presented on the accrual basis of accounting under historical cost convention or fair values as per the requirement of Ind AS prescribed under section 133 of the Act.
- (ii) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique in estimating the fair value of an asset or a liability.
- (iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act 2013. Based on the nature of its business, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

**(c) Revenue Recognition:**

- (i) Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

**Sales of goods**

- (ii) Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.
- (iii) The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

**Variable consideration**

- (iv) If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of bearings and components provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of goods purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.



**Rights of return**

- (v) The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

**Volume rebates**

- (vi) The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

**Interest**

- (vii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**Windmill energy income**

- (viii) Consideration for electricity generated by the windmill division and fed into the state power grid is received in the form of credit in the manufacturing division's power bill. Credits are recognised as income net of wheeling charges. Income so recognised is shown separately from the power cost under Other operating revenue
- (ix) Units generated but not immediately consumed are carried forward as an asset in the books of account, representing accumulated units. These accumulated units are expected to be utilized in the future against the electricity consumption of the Company's manufacturing division. Such accumulated units are recorded at their estimated realizable value, determined based on the applicable tariff rates. Income is recognized only when the electricity units are generated and available for use within the Company.

**(d) Property, plant and equipment:**

- (i) The cost of property, plant and equipment comprises its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of profit and loss in the period in which the costs are incurred unless such expenditure results in a significant increase in the future benefits of the concerned asset.
- (ii) An item of property, plant and equipment is derecognized upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.
- (iii) Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any
- (iv) The company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1 April-2016, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.
- (v) Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in schedule II to the Act. In respect of additions to property, plant and equipment, depreciation has been charged on pro rata basis.

Class of Assets	Useful Life Estimated by Management
Buildings	30
Plant & machinery	15
Vehicles	8
Furniture and fixtures	10
Office Equipments	10
Computers	3
Windmill	22

- Useful Life above is estimated by the Management of the Company.





- (vi) The company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**(e) Intangible Assets:**

- (i) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.
- (ii) An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on recognition of the asset is included in the statement of profit or loss when the asset is derecognized.
- (iii) For transition to Ind AS, the company has elected to continue with carrying value of all its intangible assets recognized as of 1 April 2016 (transition date) measured as per the previous GAAP as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

**(iv) Intangible Assets amortized as follows:**

- (a) Trademark is amortized over the useful life estimated by the management. Over a period of 50 years.
- (b) Computer Software is amortized over the useful life estimated by the management. Over a period of 5 years.

**(f) Impairment of Property, plant and equipment and Intangible assets**

- (i) At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant and Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of individual assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
- (ii) Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.
- (iii) Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- (iv) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.
- (v) Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**(g) Leases:**

- (i) The company assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Where the company is lessee**

- (ii) Company's leased assets comprise of lands. The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

**Right-of-use assets**

- (iii) The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section F Impairment of property, plant and equipment and intangible assets.



**Lease liabilities**

- (iv) At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
- (v) In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

**Short-term leases and leases of low-value assets**

- (vi) The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**(h) Inventories:**

- (i) Inventories are stated at lower of cost and net realizable value. Cost comprises of purchase price, applicable taxes not eligible for credit, less rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
- (ii) Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- (iii) Cost is determined on the basis of,

Inventory	Method
Raw materials	Weighted Average Cost
Stock - in - process	Weighted Average Cost
Finished goods	Weighted Average Cost
Stores and spares	Weighted Average Cost
Packing Materials	Weighted Average Cost

**(i) Employee Benefits:**

- (i) In respect of defined contribution plan the company makes the stipulated contributions to provident fund and pension fund, in respect of employees to the respective authorities under which the liability of the company is limited to the extent of the contribution. and are recognised in statement of profit and loss.
- (ii) The liability for gratuity, considered as defined benefit, is determined actuarially using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:
- (a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- (b) Net interest expense or income; and
- (c) Re-measurement





- (iii) The Company presents the first two components of defined benefit costs in profit or loss in the line-item Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.
- (iv) The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
- (v) A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.
- (vi) A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual level and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**(j) Taxation:**

- (i) Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current Tax:**

- (ii) Current Tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the India Income Tax Act, 1961.

**Deferred Tax:**

- (iii) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
- (iv) The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- (v) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- (vi) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- (vii) Current and deferred tax are recognized in the statement of profit and loss, except when they are related to item that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

**Minimum Alternate Tax (MAT):**

- (viii) Minimum Alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

**(k) Foreign Currencies:**

- (i) The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).
- (ii) The transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



- (iii) Exchange differences on monetary items are recognized in statement of Profit and Loss in the period in which they arise except for (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, and (ii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to statement of Profit and Loss on repayment of the monetary items.
- (l) **Provisions, Contingent Liabilities and Contingent Assets:**
  - (i) Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
  - (ii) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
  - (iii) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.
  - (iv) Contingent liabilities and contingent assets are not recognized but are disclosed in the notes.
- (m) **Earnings per share:**
  - (i) Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity- shares outstanding during the year. The weighted average number of equity- shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).
  - (ii) Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for driving basis earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
- (n) **Borrowing costs:**
  - (i) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.
- (o) **Government Grants and Subsidies:**
  - (i) Government grants are recognized by the company where there is reasonable assurance that the grants will be received and all the attached conditions will be complied with. Revenue grants are recognized in the Statement of Profit and Loss in the same period, in which the related costs are incurred are accounted for.
  - (ii) Government grants relating to Property, plant and equipment are recognized / presented as deferred income and released to the statement of Profit and Loss over the expected useful lives of the assets concerned.
- (p) **Financial Instruments:**
  - (i) A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
  - (ii) Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.





## **Financial Assets**

### **Initial recognition and measurement.**

- (iii) All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through statement of profit and loss at fair value through statement of profit and loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at FVTPL is recognized immediately in Statement of Profit and Loss.

### **Subsequent measurement**

- (iv) For purposes of subsequent measurement, financial assets are classified in four categories:
  - (a) Debt instruments at amortized cost
  - (b) Debt instruments at fair value through other comprehensive income (FVTOCI);
  - (c) Debt instruments and equity instruments at fair value through profit or loss (FVTPL);
  - (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

#### **Debt instruments at amortized cost:**

- (v) A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
- (vi) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (vii) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (viii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- (ix) After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

#### **Debt instrument at FVTOCI:**

- (x) A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:
- (xi) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (xii) The asset's contractual cash flow represents SPPI.
- (xiii) Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

#### **Debt instrument at FVTPL:**

- (xiv) FVTPL is a residual category for debt instrument.
- (xv) Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.
- (xvi) In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### **Derecognition of financial assets**

- (xvii) A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognized when:
- (xviii) The rights to receive cash flows from the asset have expired, or
- (xix) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



- (xx) When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

**(q) Investment in Subsidiary:**

- (i) The Company's investment in equity instruments of Subsidiary is accounted for at cost as per Ind AS 27, including adjustment for fair value of obligations, if any, in relation to such Subsidiary.

**Financial liabilities and equity instruments**

**Initial recognition and measurement**

- (ii) All financial liabilities are recognized initially at fair value plus transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

**Subsequent measurement**

- (iii) The measurement of financial liabilities depends on their classification, as described below:

**Loans and borrowings**

- (iv) After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Trade and other payables**

- (v) These amounts represent liabilities for goods or services provided to the company which are unpaid at the end of the reporting period. Trade and other payable are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period. For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortized cost unless designated as fair value through profit and loss at the inception.

**Other financial liabilities at fair value through profit or loss:**

- (vi) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gain or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit or loss.

**De-recognition of financial liabilities:**

- (vii) A financial liability is de-recognition when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Derivatives and hedging activities:**

- (viii) Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent change in fair value depends on whether the derivatives are designated as a hedging instrument, if so, the nature of the item being hedged and the type of hedge relationship designated.
- (ix) The Company designated their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings.
- (x) The company documents at the beginning of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in the cash flows of hedge items. The company documents are risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.
- (xi) The fair value of hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.



- (xii) The company uses foreign exchange forwards contracts to hedge its exposure to movements in foreign exchange rate. This foreign exchange forward contract is not used for trading or speculation purposes. The accounting policies for forward contracts are based on whether it meet the criteria for designation as effective cash flow hedges. To designate the forward contract as an effective cash flow hedge, the company objectively evaluates with appropriate supporting documentation at the inception of each contract whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk. Effective hedge is generally measured by comparing the cumulative change in the fair value of the hedge contracts with a cumulative change in the fair value of the hedged item.
- (xiii) For forward contracts that are designated as effective cash flow hedges, the gain or loss from the effective portion of the hedge is recorded and reported directly in the share holders' fund (under the head "hedging reserve") and are reclassified into the statement of profit & loss upon the occurrence of the hedged transactions.
- (xiv) The company recognizes gains or losses from changes in fair value of forward contracts that are not designated as effective cash flow hedges for accounting purposes in the profit and loss account in the period the fair value changes occur.

#### **Offsetting**

- (xv) Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **Impairment of financial assets**

- (xvi) The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognized lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

#### **(r) FAIR VALUE MEASUREMENT:**

- (i) The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
  - (a) In the principal market for the asset or liability, or
  - (b) In the absence of a principal market, in the most advantageous market for the asset or liability
  - (c) The principal or the most advantageous market must be accessible by the company.
- (ii) The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- (iii) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- (iv) The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- (v) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
  - Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
  - Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
  - Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- (vi) For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.





**(s) CASH & CASH EQUIVALENTS**

- (i) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balance (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(t) SEGMENT**

- (i) Operating segments are reported in a manner consists with the internal reporting provided to the management of the company.

**Identification of segments**

- (ii) The Company's management examines the Company's performance both from a product and geographic perspective. The Company's operating businesses are organized and managed separately according to the nature of products, with each segments representing a strategic business unit that offers different products and serves different markets. The analysis of the geographical segments is based on the areas in which major operating divisions of the Company operate.

**Intersegment transfers**

- (iii) The company accounts for intersegment sales on the basis of price charged for inter segment transfers.

**Allocation of common cost**

- (iv) Common allocable costs are allocated to each segment according to the relevant contribution of each segment to the total common cost.

**Unallocated items**

- (v) Unallocated items include general corporate income and expenses items which are not allocated to any business segment.

**Segment accounting policies**

- (vi) The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statement of the Company as a whole.

**3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS**

- (i) In the course of applying the policies outlined in all notes under section 2 above, the company is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factor that are considered to be relevant. Actual results may differ from these estimates.

- (ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

- (i) Useful lives of property, plant and equipment and Intangible assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

- (ii) Impairment of Investment in Subsidiary

Determining whether the investments in subsidiary are impaired, requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodities prices, capacity utilization of plants, operating margins, discount rates and other factors of underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

- (iii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.





(iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility".

(vi) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 - Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**4. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

As per our report attached of even date

For **J C Ranpura & CO.**  
Firm Registration No. 108647W  
Chartered Accountants

**KETAN Y. SHETH**  
Partner  
M. No. 118411  
UDIN: 25118411BMHVGL8228

Place : Rajkot  
Date : 29 May, 2025

For and on behalf of the Board of directors of  
**Austin Engineering Company Limited,**  
(CIN: L27259GJ1978PLC003179)

**Hiren N. Vadgama**  
Chairman & Executive Director  
DIN:00145992

**Jignesh. S. Thanki**  
Executive Director  
DIN:00146168

**Hemant N. Jhala**  
Company Secretary  
Membership No.4796m

**Rajan R. Bambhanja**  
Managing Director  
DIN:00146211

**Siddik A. Kotal**  
Chief Financial Officer

Place: Patla, Tal. Bhesan, Junagadh  
Date : 29 May, 2025





## Notes to the standalone financials statements for the year ended 31st March, 2025

### 3. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

#### Current Year

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	As on 1 April 2024	for the year	Deduction	As on 31 March 2025	As on 31 March 2025	
<b>(i) Property, Plant and Equipment</b>										
Freehold hold Land	0.72	-	-	0.72	-	-	-	-	0.72	
Lease hold Land	0.96	-	-	0.96	0.07	-	-	0.07	0.90	
Building	559.33	151.13	-	710.46	387.16	11.47	-	398.62	311.84	
Plant and Equipments	2,834.71	153.72	9.90	2,978.53	2,197.42	70.62	0.39	2,267.66	710.87	
Laboratory Equipments	3.10	-	-	3.10	1.10	0.29	-	1.39	1.71	
Furniture and Fixtures	186.34	3.64	-	189.99	173.00	4.78	-	177.78	12.20	
Vehicles	307.89	33.99	80.44	261.44	198.33	23.63	75.61	146.36	115.08	
Office Equipments	154.44	8.43	-	162.87	123.83	6.28	-	130.11	32.76	
Computers	125.63	10.30	-	135.93	117.71	5.37	-	123.08	12.85	
Wind Mill machinery	356.79	-	-	356.79	327.14	2.74	-	329.88	26.91	
ROU Asset Lease	30.27	-	-	30.27	12.53	12.53	-	25.05	5.22	
<b>Total</b>	<b>4,560.18</b>	<b>361.21</b>	<b>90.34</b>	<b>4,831.05</b>	<b>3,538.27</b>	<b>137.72</b>	<b>75.99</b>	<b>3,600.00</b>	<b>1,231.06</b>	

#### Previous Year

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 1 April 2023	Addition	Deduction	As on 31 March 2024	As on 1 April 2023	for the year	Deduction	As on 31 March 2024	As on 31 March 2024	
<b>(i) Property, Plant and Equipment</b>										
Freehold hold Land	0.72	-	-	0.72	-	-	-	-	0.72	
Lease hold Land	0.96	-	-	0.96	0.07	-	-	0.07	0.90	
Building	556.16	3.17	-	559.33	376.16	10.99	-	387.16	172.17	
Plant and Equipments	2,726.62	108.09	-	2,834.71	2,136.05	61.37	-	2,197.42	637.29	
Laboratory Equipments	3.10	-	-	3.10	0.80	0.30	-	1.10	2.00	
Furniture and Fixtures	185.27	1.07	-	186.34	170.19	2.81	-	173.00	13.34	
Vehicles	292.90	53.59	38.60	307.89	216.01	18.99	36.67	198.33	109.56	
Office Equipments	136.81	17.63	-	154.44	117.67	6.16	-	123.83	30.61	
Computers	120.50	5.13	-	125.63	114.29	3.42	-	117.71	7.92	
Wind Mill machinery	353.93	2.86	-	356.79	324.87	2.26	-	327.14	29.66	
ROU Asset Lease	-	30.27	-	30.27	-	12.53	-	12.53	17.74	
<b>Total</b>	<b>4,376.97</b>	<b>221.81</b>	<b>38.60</b>	<b>4,560.18</b>	<b>3,456.11</b>	<b>118.83</b>	<b>36.67</b>	<b>3,538.27</b>	<b>1,021.91</b>	

### 4 Capital work in progress

Rs. in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	71.83	-
Add: Addition during the year	13.45	71.83
Less: Capitalised during the year	71.83	-
<b>Closing Balance</b>	<b>13.45</b>	<b>71.83</b>





**Notes to the standalone financials statements for the year ended 31st March, 2025****4.1 Capital Work-in-Progress Ageing Schedule**

<b>Current reporting period</b>					(Rs. in Lakhs)
<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>More than 3 year</b>	
Projects in progress	13.45	-	-	-	13.45
Projects temporarily suspended	-	-	-	-	-
<b>Previous reporting period</b>					(Rs. in Lakhs)
<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>More than 3 year</b>	
Projects in progress	71.83	-	-	-	71.83
Projects temporarily suspended	-	-	-	-	-

**5. OTHER INTANGIBLE ASSETS** (Rs. in Lakhs)

<b>Particulars</b>	<b>Camputar Software</b>	<b>Trademark</b>	<b>Total</b>
Cost as at 1 April 2024	73.19	408.61	481.80
Addition	3.96	-	3.96
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 March 2025	<b>77.15</b>	<b>408.61</b>	<b>485.76</b>
Accumulated amortisation as at 1 April 2024	60.04	234.32	294.37
Amortization charge for the year	5.39	7.24	12.63
Reversal on Disposal of assets	-	-	-
<b>Accumulated amortisation as at 31 March 2025</b>	<b>65.44</b>	<b>241.56</b>	<b>307.00</b>
<b>Net Carrying Amount as at 31 March 2025</b>	<b>11.71</b>	<b>167.05</b>	<b>178.76</b>
<b>Previous Year</b>			
<b>Particulars</b>	<b>Camputar Software</b>	<b>Trademark</b>	<b>Total</b>
Cost as at 1 April 2023	69.07	408.61	477.68
Addition	4.12	-	4.12
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 March 2024	<b>73.19</b>	<b>408.61</b>	<b>481.80</b>
Accumulated ammortisation as at 1 April 2023	55.35	226.78	282.13
Ammortization charge for the year	4.70	7.54	12.24
Reversal on Disposal of assets	-	-	-
<b>Accumulated ammortisation as at 31 March 2024</b>	<b>60.04</b>	<b>234.32</b>	<b>294.37</b>
<b>Net Carrying Amount as at 31 March 2024</b>	<b>13.14</b>	<b>174.29</b>	<b>187.43</b>

**6 Investments - non current** (Rs. in Lakhs)

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Investment in subsidiary carried at cost	22.72	22.72
Investment in others carried at fair value through profit or loss		
Impairment in value of investments	-17.80	-17.80
Quoted Investments	17.80	17.80
<b>Total</b>	<b>22.72</b>	<b>22.72</b>



## Notes to the standalone financials statements for the year ended 31st March, 2025

### 6.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
(A) Investment in Subsidiary Carried at cost				
Non Current Investment in Equity Instruments				
Unquoted (At cost or deemed cost):				
AUSTIN ENGINEERING COMPANY	25,000.00	11.43	25,000.00	11.43
(Formerly known as Accurate Enginnering Inc.)				
(Face Value - US \$ 1)				
AUSTIN ENGINEERING COMPANY				
(Formerly known as Accurate Enginnering Inc.)				
(Additional share application money given)	25,000.00	11.29	25,000.00	11.29
(Face Value - US \$ 1)				
		22.72		22.72
(B) Disclosure for Quoted Investment				
Kowa Spinning Ltd.	60,000.00	10.50	60,000.00	10.50
Bagri Min & Chem Ltd.	2,600.00	0.26	2,600.00	0.26
Damania Cap.Markets Ltd.	9,300.00	2.79	9,300.00	2.79
Indo Dutch Proteins Ltd.	700.00	0.07	700.00	0.07
Kongarar Textiles Ltd.	600.00	0.27	600.00	0.27
Orissa Luminaries Ltd.	2,000.00	0.20	2,000.00	0.20
Pennar Aqua Exports Ltd.	7,700.00	0.77	7,700.00	0.77
Stiefel Und.Schuh (I) Ltd.	400.00	0.04	400.00	0.04
Tina Electronics Ltd.	1,100.00	0.11	1,100.00	0.11
A.J.Brothers Ltd.	3,800.00	0.57	3,800.00	0.57
Asahi Fibres Ltd.	3,000.00	0.30	3,000.00	0.30
Asian Bearings Ltd.	100.00	0.02	100.00	0.02
Bhupendra Cap. & Fin.Ltd.	1,700.00	0.68	1,700.00	0.68
Gujarat Meditech Ltd.	900.00	0.09	900.00	0.09
Hindustan Agri Ltd.	700.00	0.07	700.00	0.07
Supriya Pharma Ltd.	500.00	0.10	500.00	0.10
Thambi Modern Spng.Mills	600.00	0.30	600.00	0.30
Valley Abrasive Ltd.	1,500.00	0.15	1,500.00	0.15
Government Securities:				
National Saving Certificate		0.51		0.51
		17.80		17.80
Less: Impairment in value of investments		17.80		17.80
Net Investments		-		-

### 7 Other financial assets - non current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	62.22	61.06
Other receivables	28.99	30.68
<b>Total</b>	<b>91.21</b>	<b>91.74</b>



**Notes to the standalone financials statements for the year ended 31st March, 2025****8 Deferred tax assets, net****(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Deferred Tax Asset	224.42	233.67
MAT Credit	-	3.76
<b>Total</b>	<b>224.42</b>	<b>237.43</b>

**Deferred Tax Assets/Liability****(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Deferred Tax Assets</b>		
Deferred tax on OCI	-27.46	15.14
Employee Benefit Expenses	333.45	301.06
Allowance for doubtful receivable	4.57	6.20
On account of Windmill Dismantling Liabilities	1.96	1.68
On accounts of Financial Assets	-	-
On account of MTM of Investments	4.95	4.63
On Lease Liability	1.77	-
<b>Total DTA</b>	<b>319.24</b>	<b>328.71</b>
<b>Deferred Tax Liability</b>		
Deferred tax on difference in WDV as per books and Income tax	94.83	95.04
<b>Total DTL</b>	<b>94.83</b>	<b>95.04</b>
<b>Deferred Tax Assets, net</b>	<b>224.42</b>	<b>233.67</b>

**Movement in deferred tax assets/liability****Current reporting period****(Rs. in Lakhs)**

<b>Particulars</b>	<b>Opening balance</b>	<b>Recognised to P&amp;L</b>	<b>Recognised to OCI</b>	<b>Closing balance</b>
<b>Deferred Tax Assets</b>				
Deferred tax on OCI	15.14	-15.14	-27.46	-27.46
Employee Benefit Expenses	301.06	32.39		333.45
Allowance for doubtful receivable	6.20	-1.63		4.57
On account of Windmill Dismantling Liabilities	1.68	0.28		1.96
On accounts of Financial Assets	-0.00	-	-	-0.00
On account of MTM of Investments	4.63	0.32	-	4.95
On Lease Liability		1.77		1.77
<b>Total DTA</b>	<b>328.71</b>	<b>17.99</b>	<b>-27.46</b>	<b>319.24</b>
<b>Deferred Tax Liability</b>				
Deferred tax on difference in WDV as per books and Income tax	95.04	-0.21	-	94.83
Deferred tax on OCI				
<b>Total DTL</b>	<b>95.04</b>	<b>-0.21</b>	<b>-</b>	<b>94.83</b>
<b>Net</b>	<b>233.67</b>	<b>18.20</b>	<b>-27.46</b>	<b>224.42</b>



## Notes to the standalone financials statements for the year ended 31st March, 2025

Previous reporting period

(Rs. in Lakhs)

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	Closing balance
Deferred Tax Assets				
Deferred tax on OCI	8.39		6.75	15.14
Employee Benefit Expenses	303.23	-2.17		301.06
Allowance for doubtful receivable	9.20	-3.01		6.20
On account of Windmill Dismantling Liabilities	1.30	0.38		1.68
On accounts of Financial Assets	0.55	-0.55		-0.00
On account of MTM of Investments	4.63	-		4.63
On Lease Liability				
<b>Total DTA</b>	<b>327.30</b>	<b>-5.34</b>	<b>6.75</b>	<b>328.71</b>
Deferred Tax Liability				
Deferred tax on difference in WDV as per books and Income tax	79.52	15.52		95.04
Deferred tax on OCI				
<b>Total DTL</b>	<b>79.52</b>	<b>15.52</b>	<b>-</b>	<b>95.04</b>
<b>Net</b>	<b>247.78</b>	<b>-20.86</b>	<b>6.75</b>	<b>233.67</b>

### 9 Other non current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to related parties	4.00	4.00
Other advances	4.00	4.00
<b>Total</b>	<b>8.00</b>	<b>8.00</b>

### 10 Inventories

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	638.21	629.70
Work-in-progress	609.20	678.23
Finished goods*	1,498.71	1,261.31
Stock-in-trade	190.34	114.60
Consumables	55.75	56.85
Packing Material	67.13	65.31
<b>Total</b>	<b>3,059.34</b>	<b>2,806.00</b>

\*Finished Goods includes Goods in Transit at year end amounting to Rs.

513.97

353.14

### 11 Investments - current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in others carried at fair value through OCI	1,896.41	1,468.96
<b>Total</b>	<b>1,896.41</b>	<b>1,468.96</b>

#### 11.1 Current Investments

(Rs. in Lakhs)

Name of Entity	No. of Units / Shares	Current Year	No. of Units / Shares	Previous Year
SBI Arbitrage Opportunities Fund	35,54,581.47	1,255.23	22,33,265.40	731.03
SBI Saving Fund	5,10,220.46	222.47	5,10,220.46	206.34
SBI Floating Rate Debt Fund	2,01,706.66	26.50	13,66,659.77	165.90
Baroda BNP Paribas Liquid Fund	13,275.10	392.21	13,275.71	365.69





## Notes to the standalone financials statements for the year ended 31st March, 2025

(Rs. in Lakhs)

### Aggregate details of Investment

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate market value as at the end of the year:	1,896.42	1,468.96
Market value of quoted investments	1,896.42	1,468.96
Market value of Un-quoted investments	-	-
Provision for diminution in value of investments	-	-

### 12 Trade receivables - current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	1,642.55	2,382.96
Allowance for bad and doubtful debts	-16.42	-23.83
<b>Total</b>	<b>1,626.13</b>	<b>2,359.13</b>

### Trade Receivable from Related Parties

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable from Subsidiary Company	659.90	1,056.12
Receivable from Enterprises where control of Key Management Personnel and/or their relatives exists	20.69	-
<b>Total</b>	<b>680.59</b>	<b>1,056.12</b>

### Trade Receivables Ageing schedule

(Rs. in Lakhs)

PARTICULARS	Undue	Outstanding from following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
-considered good	840.19	780.73	8.48	6.95	0.95	5.26	1,642.55
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>840.19</b>	<b>780.73</b>	<b>8.48</b>	<b>6.95</b>	<b>0.95</b>	<b>5.26</b>	<b>1,642.55</b>
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-16.43
<b>Total</b>							<b>1,626.13</b>





## Notes to the standalone financials statements for the year ended 31st March, 2025

(Rs. in Lakhs)

### For Previous Year

PARTICULARS	Undue	Outstanding from following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
-considered good	-	2,355.68	24.03	3.25	-	-	2,382.96
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	-	<b>2,355.68</b>	<b>24.03</b>	<b>3.25</b>	-	-	<b>2,382.96</b>
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-23.83
<b>Total</b>							<b>2,359.13</b>

### 13 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks	446.88	155.11
Cash on hand	8.41	8.53
Bank deposits with original maturity up to 3 months	276.07	258.61
<b>Earmarked balances with bank</b>		
Dividend Account	0.86	0.87
<b>Total</b>	<b>732.22</b>	<b>423.12</b>

### 14 Loans - current financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	17.75	14.95
<b>Total</b>	<b>17.75</b>	<b>14.95</b>

### 15 Other financial assets - current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	0.35	2.38
Unbilled Revenue	18.25	4.91
Balances with government authorities	178.12	245.40
<b>Total</b>	<b>196.72</b>	<b>252.69</b>

### 16 Current Tax Assets, net

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax Liability	-106.65	-108.94
Income Tax Advance and TDS/TCS Receivables	119.91	110.72
<b>Total</b>	<b>13.26</b>	<b>1.78</b>



**Notes to the standalone financials statements for the year ended 31st March, 2025**

(Rs. in Lakhs)

**17 Other current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to suppliers	62.38	54.64
Prepaid expenses	37.58	23.93
Other advances	44.03	46.91
<b>Total</b>	<b>143.99</b>	<b>125.48</b>

**18 Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised Share Capital</b> 4000000 (PY - 4000000) Equity Shares of Rs. 10 each	400.00	400.00
<b>Issued, subscribed &amp; fully paid up</b> 3477800 (PY - 3477800) Equity Shares of Rs. 10 each	347.78	347.78
<b>Total</b>	<b>347.78</b>	<b>347.78</b>

**Reconciliation of Share Capital**

Particulars	As at 31 March 2025 Number of Shares	Amount	As at 31 March 2024 Number of Shares	Amount
Opening Balance	34,77,800	347.78	34,77,800	347.78
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>34,77,800</b>	<b>347.78</b>	<b>34,77,800</b>	<b>347.78</b>

**Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Shares held by Holding company, its Subsidiaries and Associates**

Particulars	As at 31 March 2025 No of Shares	Amount	As at 31 March 2024 No of Shares	Amount
No Shares held by Holding company, its Subsidiaries and Associates	-	-	-	-

**Equity Share holder holding more than 5%**

Name of Share holder	As at 31 March 2025 No of Shares	% of Share holding	As at 31 March 2024 No of Shares	% of Share holding
Indumati N Vadgama	1,91,000.00	5.49%	1,91,000.00	5.49%





## Notes to the standalone financials statements for the year ended 31st March, 2025

### Shares held by promoter/Promotor Group at the end of the year

Name of Promotor/Promotor Group	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
<b>A. Promotor</b>				
Jeshanker Ramjibhai Bhogayata	Equity Shares	75,500.00	2.17%	-
<b>B. Promotor Group</b>				
Indumati N Vadgama	Equity Shares	1,91,000.00	5.49%	-
Anila S Thanki	Equity Shares	1,66,816.00	4.80%	-
Bhogayta Jeshanker Ramjibhai HUF	Equity Shares	1,46,410.00	4.21%	-
Nachiketa R Bambhania	Equity Shares	1,60,000.00	4.60%	-
Ruta R Bambhania	Equity Shares	89,684.00	2.58%	-
Rajan R Bambhania	Equity Shares	60,300.00	1.73%	-
Jasumati Bambhania	Equity Shares	12,500.00	0.36%	-
Hiren N Vadgama	Equity Shares	45,405.00	1.31%	-
Bhavin N Vadgama	Equity Shares	42,000.00	1.21%	-
Pravinaben Jeshankar Bhogayata	Equity Shares	31,900.00	0.92%	-
Darshna H Vadgama	Equity Shares	25,600.00	0.74%	-
Alpa J Thanki	Equity Shares	25,000.00	0.72%	-
Pinak S Thanki	Equity Shares	20,000.00	0.58%	-
Purvi S Thanki	Equity Shares	20,000.00	0.58%	-
Ramniklal N Bambhania HUF	Equity Shares	16,000.00	0.46%	-
Narottam C Vadgama HUF	Equity Shares	15,500.00	0.45%	-
Thanki Shashikant Meghjibhai HUF	Equity Shares	12,000.00	0.35%	-
Hiren N Vadgama HUF	Equity Shares	6,900.00	0.20%	-
Jignesh S Thanki	Equity Shares	6,000.00	0.17%	-
Indumati N Vadgama -NCVFBT	Equity Shares	4,200.00	0.12%	-
Rekha J Vadgama	Equity Shares	4,000.00	0.12%	-
Jayendra C Vadgama	Equity Shares	3,400.00	0.10%	-
Falguni P Thanki	Equity Shares	1,600.00	0.05%	-
Indumati N Vadgama -INVFBT	Equity Shares	1,200.00	0.03%	-
Jignesh S Thanki HUF	Equity Shares	5,538.00	0.16%	-

### Previous Year

Name of Promotor/Promotor Group	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
<b>A. Promotor</b>				
Jeshanker Ramjibhai Bhogayata	Equity Shares	75,500.00	2.17%	-
<b>B. Promotor Group</b>				
Indumati N Vadgama	Equity Shares	1,91,000.00	5.49%	-
Anila S Thanki	Equity Shares	1,66,816.00	4.80%	-
Bhogayta Jeshanker Ramjibhai HUF	Equity Shares	1,46,410.00	4.21%	-
Nachiketa R Bambhania	Equity Shares	1,60,000.00	4.60%	-
Ruta R Bambhania	Equity Shares	89,684.00	2.58%	-
Rajan R Bambhania	Equity Shares	60,300.00	1.73%	-
Jasumati Bambhania	Equity Shares	12,500.00	0.36%	-
Hiren N Vadgama	Equity Shares	45,405.00	1.31%	-
Bhavin N Vadgama	Equity Shares	42,000.00	1.21%	-
Pravinaben Jeshankar Bhogayata	Equity Shares	31,900.00	0.92%	-
Darshna H Vadgama	Equity Shares	25,600.00	0.74%	-
Alpa J Thanki	Equity Shares	25,000.00	0.72%	-
Pinak S Thanki	Equity Shares	20,000.00	0.58%	-
Purvi S Thanki	Equity Shares	20,000.00	0.58%	-
Ramniklal N Bambhania HUF	Equity Shares	16,000.00	0.46%	-
Narottam C Vadgama HUF	Equity Shares	15,500.00	0.45%	-
Thanki Shashikant Meghjibhai HUF	Equity Shares	12,000.00	0.35%	-
Hiren N Vadgama HUF	Equity Shares	6,900.00	0.20%	-
Jignesh S Thanki	Equity Shares	6,000.00	0.17%	-
Indumati N Vadgama -NCVFBT	Equity Shares	4,200.00	0.12%	-
Rekha J Vadgama	Equity Shares	4,000.00	0.12%	-
Jayendra C Vadgama	Equity Shares	3,400.00	0.10%	-
Falguni P Thanki	Equity Shares	1,600.00	0.05%	-
Indumati N Vadgama -INVFBT	Equity Shares	1,200.00	0.03%	-
Jignesh S Thanki HUF	Equity Shares	5,538.00	0.16%	-





**Notes to the standalone financials statements for the year ended 31st March, 2025**

(Rs. in Lakhs)

**Equity shares movement during 5 years preceding**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

There are no shares reserved for issue under the options and contracts/commitments.

There are no securities issued, which are convertible into equity/preference shares.

There are no calls unpaid.

No shares were forfeited during the financial year 2024-25.

**19 Other Equity**

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Reserve	7.92	7.92
Securities premium	867.95	867.95
General Reserve	621.49	621.49
Capital Redemption Reserve	5.32	5.32
Cash Subsidy Reserve	29.35	29.35
Retained earnings	4,508.89	4,133.46
Other items of OCI	17.93	-53.32
<b>Total</b>	<b>6,058.86</b>	<b>5,612.19</b>

**Movement of Other Equity**

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Capital Reserve</b>		
Opening Balance	7.92	7.92
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>7.92</b>	<b>7.92</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	5.32	5.32
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>5.32</b>	<b>5.32</b>
<b>Securities premium</b>		
Opening Balance	867.95	867.95
Add: Issue of Equity Shares		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>867.95</b>	<b>867.95</b>
<b>General Reserve</b>		
Opening Balance	621.49	621.49
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>621.49</b>	<b>621.49</b>



## Notes to the standalone financials statements for the year ended 31st March, 2025

(Rs. in Lakhs)

<b>Cash Subsidy Reserve</b>		
Opening Balance	29.35	29.35
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>29.35</b>	<b>29.35</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	4,133.46	3,787.54
Add: Profit/(Loss) during the year	352.66	346.58
Less: Appropriation		
Difference of Lease Liability and ROU on booking date	-	-3.52
Windmill Dismantling cost previously booked in Profit and loss account	-	2.86
Fair value gain investment sold	22.77	-
Balance at the end of the year	<b>4,508.89</b>	<b>4,133.46</b>
<b>Other items of OCI</b>		
Opening Balance	-53.31	-34.11
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) and Change in Fair valuation of investments (net of tax)	71.24	-19.21
Less: Deletion	-	-
Closing Balance	17.92	-53.31
<b>Total</b>	<b>6,058.86</b>	<b>5,612.19</b>

<b>20 Lease liabilities - non current financial liabilities</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Lease Liabilities	6.36	20.68
<b>Total</b>	<b>6.36</b>	<b>20.68</b>

<b>21 Provisions - non current</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Provision for employee benefits	819.71	938.10
<b>Total</b>	<b>819.71</b>	<b>938.10</b>

<b>22 Other non current liabilities</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Deferred Liability</b>		
Windmill Dismantling Cost	7.06	6.48
<b>Total</b>	<b>7.06</b>	<b>6.48</b>

<b>23 Borrowings - current financial liabilities</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Secured Loans repayable on demand from Banks	130.00	113.00
<b>Total</b>	<b>130.00</b>	<b>113.00</b>

**Particulars of Borrowings**

<b>Name of Lender/Type of Loan</b>	<b>Rate of Interest</b>	<b>Nature of Security</b>
Bank of Baroda	9.80%	Packing Credit limit (Secured against Hypothecation of stock and Book debt up to 120 days)



**Notes to the standalone financials statements for the year ended 31st March, 2025****24 Trade Payables - current****(Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro Enterprise and small enterprise	309.04	170.35
<b>Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise</b>		
Others	205.40	185.39
Creditors for Capital Goods	930.03	1,056.77
<b>Total</b>	<b>1,444.47</b>	<b>1,412.51</b>

**Trade Payables ageing schedule (Current Year)****(Rs. in Lakhs)**

PARTICULARS	Unbilled	Undue	Outstanding from following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	309.04	-	-	-	309.04
(ii) Others	-	-	937.23	2.50	8.07	187.63	1,135.43
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>1,444.47</b>

**Trade Payables ageing schedule (Previous Year)****(Rs. in Lakhs)**

PARTICULARS	Unbilled	Undue	Outstanding from following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	170.35	-	-	-	170.35
Others	-	-	1,046.15	8.23	-	187.78	1,242.16
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>1,412.51</b>

**Micro and Small Enterprise****(Rs. in Lakhs)**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Principal	Interest	Principal	Interest
• Amount Due to Supplier	309.04	-	170.35	-
• Principal amount paid beyond appointed date	-	-	-	-
• Interest due and payable for the year	-	-	-	-
• Interest accrued and remaining unpaid	-	-	-	-
• Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
• Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
• Further interest remaining due and payable for earlier years.	-	-	-	-

**25 Other financial liabilities - current****(Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Unpaid dividends	0.85	0.87
<b>Total</b>	<b>0.85</b>	<b>0.87</b>

Note: There are no amounts due for payments to the Investor Education and Protection Fund under section 125 of Companies Act, 2013 as at the year end.



## Notes to the standalone financials statements for the year ended 31st March, 2025

<b>26 Other current liabilities</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Advance received from customers	117.24	223.78
Statutory dues payable	37.46	29.26
<b>Total</b>	<b>154.70</b>	<b>253.04</b>
<b>27 Provisions - current</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Provision for employee benefits	385.16	301.27
Provision for others	100.49	87.25
<b>Total</b>	<b>485.65</b>	<b>388.52</b>
<b>28 Current Tax Liabilities, net</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Current Tax Liab	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>29 Revenue From Operations</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>
Sale of products	10,104.53	10,712.20
Sale of services	1.37	7.35
<b>Other operating revenues</b>		
DRAW BACK REFUND	36.61	41.94
ELECTRIC POWER INCOME A/C	88.94	56.81
RODTEP E-SCRIP SALES	60.95	47.29
<b>Total</b>	<b>10,292.40</b>	<b>10,865.59</b>
<b>Revenue from major Products</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>
Sale of Products		
- Domestic Sales	4,385.40	4,906.65
- Export Sales	5,742.64	5,826.76
- Sales of Scrap	56.87	51.20
- Discount on sales	-74.44	-65.99
- Goods Return and Rejected	-5.94	-6.42
Sale of Services	1.37	7.35
Other Operating Revenue		
- Wind Power Generation Income	88.94	56.81
- Duty Draw back and RODTEP scripts sale	97.56	89.23
<b>Total</b>	<b>10,292.40</b>	<b>10,865.59</b>



**Notes to the standalone financials statements for the year ended 31st March, 2025**

<b>30 Other Income</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>	
<b>Interest income</b>	22.02	20.06	
Profit on sale of property, plant and equipment	4.76	5.06	
<b>Net gain on sale of investments</b>			
Profit on transfer of Mutual Fund	1.64	17.08	
Net gain on foreign currency translation	116.32	98.10	
Other non operating income	37.46	146.14	
Liabilities no Longer required written back	13.01	-	
Provision No Longer Required Written Back	5.88	-	
Unwindning Interest on deposit	4.51	-	
<b>Total</b>	<b>205.60</b>	<b>286.44</b>	
<b>31 Cost of materials consumed</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>	
<b>Raw Material consumed</b>			
Opening stock	629.70	726.34	
Purchases	3,335.96	3,571.72	
Raw Material Sales	-157.77	-29.53	
Less: Closing stock	638.21	629.70	
<b>Total</b>	<b>3,169.69</b>	<b>3,638.83</b>	
<b>32 Purchases of Stock-in-Trade</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>	
Purchase of Traded Goods	1,073.75	928.07	
<b>Total</b>	<b>1,073.75</b>	<b>928.07</b>	
<b>33 Changes in inventories of finished goods, Stock in Trade and work in progress</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>	
<b>Opening stock</b>			
Finished Goods	1,261.31	1,157.26	
WIP	678.23	1,064.09	
Stock in trade	114.60	168.99	
<b>Less: Closing Stock</b>			
Finished Goods	1,498.71	1,261.31	
WIP	609.20	678.23	
Stock in trade	190.34	114.60	
<b>Total</b>	<b>-244.11</b>	<b>336.20</b>	
<b>34 Employee benefits expense</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>	
Salaries and wages	1,684.73	1,523.81	
Contribution to provident and other fund	120.44	120.89	
Gratuity and Leave Encashment	99.57	121.93	
Staff welfare expenses	66.09	58.92	
<b>Total</b>	<b>1,970.83</b>	<b>1,825.55</b>	



## Notes to the standalone financials statements for the year ended 31st March, 2025

### 35 Finance costs (Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>Interest expenses</b>		
Lease Liability Interest	1.28	2.51
Other Interest	23.34	22.62
<b>Other borrowing costs</b>		
Factoring Interest	5.25	-
<b>Total</b>	<b>29.87</b>	<b>25.13</b>

### 36 Depreciation and amortization expense (Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Depreciation on Property, Plant and Equipment	125.20	106.30
Depreciation on Right of Use Assets	12.52	12.53
Amortisation of Intangible Assets	12.63	12.24
Amortization of Deposits	4.71	4.71
<b>Total</b>	<b>155.06</b>	<b>135.78</b>

### 37 Other expenses (Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>Administrative expenses</b>		
Audit Committee Seating Fees	0.37	0.48
Bad debts	-	13.35
Bank Charges and Commission	14.91	17.67
Computer Expense	3.31	4.11
Conveyance Exp	1.71	1.68
Deposit Write off	2.29	0.05
Donation	10.76	5.54
ECGC Premium	3.30	5.94
Exhibition Expense	9.75	66.36
GIDC Exp	0.05	1.89
GST Expense	7.30	6.20
Import Expense	0.15	0.58
Insurance	20.22	16.83
Interest on Income Tax	-	0.31
Internal Audit Fees	2.30	2.30
Lab Testing Fees	1.54	0.96
Labour Welfare Fund	0.14	0.15
Late Dispatch Exp	16.91	-7.11
Lease Rent	1.75	1.98
Legal & Consultancy	58.42	50.82
Listing Exp	3.25	3.25
Loss due to Fire	-	0.58
Membership Fees	0.42	0.30
Office Expense	17.69	26.73
Operation & Maintenance of Windmill	16.40	23.88



**Notes to the standalone financials statements for the year ended 31st March, 2025**

Penalty Exp	0.55	0.09
PF Administrative Exp	4.68	4.74
Postage & Courier Charges	2.58	1.65
Power and fuel	10.05	17.80
Printing & Stationery	8.71	7.93
Prior Period Expenses	-	0.24
Provision for Expected Credit Loss	-6.59	-11.57
Rates and taxes	1.01	0.71
Registration Fees	0.07	0.13
Renewal Fees	0.01	0.27
Repairs and Maintenance	19.20	18.98
Scholarship Exp	-	1.16
Security Charges	12.63	9.71
Software Expense	0.60	0.09
Staff Loan Written off	1.55	3.10
Statutory Audit fees	2.95	2.25
Subscription Exp	0.17	0.86
Telephone & Internet Charges	2.18	2.39
Telephone expenses	0.95	1.18
Tender fees	0.40	0.40
Travelling Expenses	57.06	40.72
Vehicle Maintenance	70.81	75.70
<b>Manufacturing Expenses</b>		
Consumption of stores and spare parts	1,059.04	1,043.17
Job Work	1,274.43	1,212.32
Lab Testing Fees	40.97	40.11
Machinery Repairs	13.53	10.00
Packing Materials Consumption	236.64	217.56
Power and fuel	106.09	129.34
<b>Selling &amp; Distribution Expenses</b>		
Export Expense	392.79	332.61
Freight outward	65.51	72.04
Sales Commission	294.66	292.97
Sales Incentive	0.97	1.07
Sales Promotion	5.61	2.99
<b>Miscellaneous expenses</b>		
Licence Fees	0.01	1.60
Other Misc. Exps.	23.99	9.34
<b>Total</b>	<b>3,896.75</b>	<b>3,788.48</b>

**Consumption of stores and spare parts****(Rs. in Lakhs)**

<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>
<b>Consumables consumed</b>		
Opening stock	56.85	77.58
Purchases	1,057.94	1,022.44
Raw Material Sales	-	-
Less: Closing stock	55.75	56.85
<b>Total</b>	<b>1,059.04</b>	<b>1,043.17</b>



## Notes to the standalone financials statements for the year ended 31st March, 2025

<b>Packing Material consumed</b>		
Opening stock	65.31	63.11
Purchases	238.47	219.76
Raw Material Sales	-	-
Less: Closing stock	67.13	65.31
<b>Total</b>	<b>236.64</b>	<b>217.56</b>
<b>Grand Total</b>	<b>2,837.13</b>	<b>2,765.77</b>

<b>38 Tax expenses</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>
Current tax	106.65	108.94
Deferred tax	-18.20	20.86
Prior period tax	5.04	-2.38
<b>Total</b>	<b>93.49</b>	<b>127.42</b>

<b>39 OCI that will not be reclassified to P&amp;L</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>
Remeasurements of the defined benefit plans	-4.38	-77.24
Equity Instruments through Other Comprehensive Income	103.07	51.29
<b>OCI Income tax of items that will not be reclassified to P&amp;L</b>		
Tax on Equity Instruments through Other Comprehensive Income	-28.68	-13.33
Tax on Remeasurements of the defined benefit plans	1.22	20.08
<b>Total</b>	<b>71.23</b>	<b>-19.20</b>

<b>40 OCI that will be reclassified to P&amp;L</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>
<b>Total</b>	<b>-</b>	<b>-</b>

<b>41 Earning per share</b>		
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>
Profit attributable to equity shareholders (Rs. in Lakhs)	352.67	346.57
Weighted average number of Equity Shares	34,77,800.00	34,77,800.00
Earnings per share basic (Rs)	10.14	9.97
Earnings per share diluted (Rs)	10.14	9.97
Face value per equity share (Rs)	10.00	10.00

<b>42 Defined Contribution Plan</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended</b>	<b>For Period ended</b>
Employers Contribution to Provident Fund	65.23	56.81
Employers Contribution to Pension Scheme 1995	44.78	49.86
Employers Contribution to Labour Welfare Fund	0.14	0.15

### 43 Defined Benefit Plans

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each





**Notes to the standalone financials statements for the year ended 31st March, 2025**

completed year of service, subject to maximum of Rs. 20 lakhs per employee. The vesting period for gratuity as payable under The Payment of Gratuity Act is 5 years.

**Valuation are performed on certain basic set of pre- determined assumptions which may vary over time. Thus, the company is exposed to various risks in providing the above benefit which are as follows :**

**Interest Rate risk :** The plan exposes the Company to the risk of fall in interest risk. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability ( as shown in financial statements ).

**Liquidity Risk :** This is the risk that the Company is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk :** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk :** The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to.

**Regulatory Risk :** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 ( as amended from time to time ). There is a risk of change in regulation requiring higher gratuity payouts ( e.g. increase in the maximum limit on gratuity of Rs. 20,00,000).

**Asset Liability mismatching or Market Risk :** The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities / fall in interest rate.

**Investment Risk :** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

**(i) Gratuity****Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) (Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation at beginning of the year	1,151.49	1,070.99
Current Service Cost	38.07	41.53
Interest Cost	82.27	78.89
Actuarial (Gain) / Loss	1.91	76.17
Benefits Paid	-133.62	-116.09
<b>Defined Benefit Obligation at year end</b>	<b>1,140.12</b>	<b>1,151.49</b>

**Changes in the fair value of plan assets (Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets as at the beginning of the year	50.78	27.29
Expected return on plan assets	-2.47	-1.07
Contributions	170.29	138.65
Benefits paid	-133.62	-116.09
Investment Income	3.63	2.01
Fair value of plan assets as at the end of the year	88.61	50.79

**Reconciliation of present value of defined benefit obligation and fair value of assets (Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value obligation as at the end of the year	1,140.11	1,151.49
Fair value of plan assets as at the end of the year	88.61	50.78
Funded status/(deficit) or Unfunded net liability	1,051.50	1,100.70
Short term provision	231.79	203.17
Long term provision	908.32	948.31





## Notes to the standalone financials statements for the year ended 31st March, 2025

Expenses recognized in Profit and Loss Account		(Rs. in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	38.07	41.53
Interest cost	78.64	76.88
Prior year adjustment	-17.15	-
<b>Total expense recognised in Profit and Loss</b>	<b>99.56</b>	<b>118.41</b>
Amount recognized in Other Comprehensive Income		(Rs. in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
Net actuarial loss/(gain) recognized during the year	1.91	76.17
<b>Total amount recognized in Other Comprehensive Income</b>	<b>1.91</b>	<b>76.17</b>
Investment details of the Plan Assets		(Rs. in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
Insurer Managed Fund	88.61	50.78
<b>Total Fund Balance</b>	<b>88.61</b>	<b>50.78</b>
Actuarial assumptions		
Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.65%	7.15%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Withdrawal Rate	1.00%	1.00%
Sensitivity Analysis		(Rs. in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation ( base )	1,140.11	1,151.49
Discount Rate 1% Increase	1,085.47	1,093.88
Discount Rate 1% Decrease	1,200.10	1,214.86
Salary Growth Rate 1% Increase	1,198.64	1,213.72
Salary Growth Rate 1% Decrease	1,085.87	1,093.93
Attrition Rate 1% Increase	1,142.26	1,154.56
Attrition Rate 1% Decrease	1,137.89	1,148.30
Mortality Rate 1% Increase	1,140.37	1,151.85
Mortality Rate 1% Decrease	1,139.86	1,151.13
Expected Cash Flows		
	As at 31 March 2025	As at 31 March 2024
Year 1	231.79	203.17
Year 2 to 5	557.92	584.32
Year 6 to 10	527.39	576.00
More than 10 years	355.98	420.86
<b>Total Expected benefit payments</b>	<b>1,673.08</b>	<b>1,784.35</b>



**Notes to the standalone financials statements for the year ended 31st March, 2025****General Description of the Plan**

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

**(ii) Leave Encashment****Changes in the present value of the defined benefit obligation in respect of Leave Encashment (Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation at beginning of the year	30.06	23.64
Current Service Cost	22.01	19.62
Interest Cost	2.15	1.74
Actuarial (Gain) / Loss	13.98	24.79
Benefits Paid	-38.08	-39.73
Defined Benefit Obligation at year end	30.11	30.06

**Reconciliation of present value of defined benefit obligation and fair value of assets (Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value obligation as at the end of the year	30.11	30.06
Funded status/(deficit) or Unfunded net liability	30.11	30.06
<b>Amount classified as:</b>		
Short term provision	4.25	4.75
Long term provision	25.86	25.31

**Expenses recognized in Profit and Loss Account (Rs. in Lakhs)**

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Current service cost	22.01	19.62
Interest cost	2.15	1.74
Net actuarial loss/(gain) recognized during the year	13.98	24.79
<b>Total expense recognised in Profit and Loss</b>	<b>38.13</b>	<b>46.15</b>

**Actuarial assumptions**

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.65%	7.35%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	0	0





## Notes to the standalone financials statements for the year ended 31st March, 2025

### Sensitivity Analysis

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation (Base)	30.11	30.06
Discount Rate 1% Increase	28.08	28.03
Discount Rate 1% Decrease	32.43	32.38
Salary Growth Rate 1% Increase	32.45	32.41
Salary Growth Rate 1% Decrease	28.03	27.97
Attrition Rate 1% Increase	30.23	30.22
Attrition Rate 1% Decrease	29.98	29.89
Mortality Rate 1% Increase	30.12	30.07
Mortality Rate 1% Decrease	30.10	30.05

### Expected Cash Flows

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	4.25	4.75
Year 2 to 5	11.42	11.15
Year 6 to 10	13.91	14.67
More than 10 years	25.39	27.63
<b>Total Expected benefit payments</b>	<b>54.97</b>	<b>58.20</b>

Please note that the sensitivity analysis present above may not be representative of the actual change in the present value of obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated

### 44 Auditors' Remuneration

(Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>Payments to auditor as</b>		
- Auditor	2.95	2.25
- for taxation matters	1.25	1.25
<b>Total</b>	<b>4.20</b>	<b>3.50</b>

### 45 Contingent Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debt		
- Indirect tax demands	61.90	61.90
(Paid against total demand)	5.19	5.19
Bank Guarantees	333.01	387.41
<b>Total</b>	<b>400.10</b>	<b>454.49</b>

During the year 2023-24, Final order has been passed by Regional bench of Court No. 03 for the Excise appeal No. 10420 of 2016 - DB via order no. 12681/2023. Order is received in favour of company and demand of total Rs. 82,53,915 for Cenvat Credit is allowed by the court.



**Notes to the standalone financials statements for the year ended 31st March, 2025****47 Leases**

Breakup of Lease Liability		(Rs. in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
Non current lease liabilities	6.36	20.68
<b>Total</b>	<b>6.36</b>	<b>20.68</b>
<b>The movement in Lease Liability is as follows:</b>		
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	20.68	-
Addition during the year	-	33.77
Finance cost accrued	1.28	2.51
Payment of lease liabilities	-15.60	-15.60
<b>Total</b>	<b>6.36</b>	<b>20.68</b>
<b>Contractual Lease Liabilites on undiscounted bais as follows</b>		<b>(Rs. in Lakhs)</b>
Particulars	As at 31 March 2025	As at 31 March 2024
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	-	-
- Later than one year and not later than five years	6.50	15.60
- Later than five years	-	-
- Other 1	-	-
- Other 2	-	-

Company has entered into lease agreement for machinery for period of 5 years.

Lease contains monthly lease payment of Rs. 130000.

**48 Segment Reporting****Business Segment**

The company has identified two reportable Segments viz. Bearing and Power.

**(Rs. in Lakhs)**

<b>Particulars</b>	<b>31-03-2025</b>			<b>31-03-2024</b>		
	<b>External</b>	<b>Intersegment</b>	<b>Total</b>	<b>External</b>	<b>Intersegment</b>	<b>Total</b>
<b>Revenue</b>						
Bearing	10,409.06		10,409.06	11,095.22	-	11,095.22
Power		88.94	88.94	-	56.81	56.81
<b>Total Revenue</b>	<b>10,409.06</b>	<b>88.94</b>	<b>10,498.00</b>	<b>11,095.22</b>	<b>56.81</b>	<b>11,152.03</b>
<b>Result</b>						
Bearing	408.18		408.18	469.81	-	469.81
Power		67.85	67.85	-	29.32	29.32
<b>Total Segment Result</b>	<b>408.18</b>	<b>67.85</b>	<b>476.03</b>	<b>469.81</b>	<b>29.32</b>	<b>499.13</b>
Operating Profit			476.03			499.13
Finance Costs			29.87			25.13
<b>Profit for the period</b>			<b>446.16</b>			<b>474.00</b>





## Notes to the standalone financials statements for the year ended 31st March, 2025

Segment Assets & Liabilities				(Rs. in Lakhs)		
Particulars		Segment Assets		Segment Liabilities		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
Bearing		9,170.84	8,807.14	3,041.74	3,126.72	
Power		60.18	48.60	7.07	6.48	
Total		9,231.03	8,855.74	3,048.80	3,133.20	
Unallocable corporate assets/liabilities		224.42	237.43			
Total assets/liabilities		9,455.44	9,093.17	3,048.80	3,133.20	
Other information				(Rs. in Lakhs)		
Particulars		Capital Expenditure		Depreciation	Non-cash expenses other than depreciation	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Bearing	378.63	264.63	152.32	133.51	-	-
Power	-	-	2.74	2.26	0.58	1.48
Total	378.63	264.63	155.06	135.78	0.58	1.48
Additional Information by Geographies				(Rs. in Lakhs)		
Particulars				As at 31 March 2025	As at 31 March 2024	
Revenue by Geographical Market						
In India				4,549.76	5,038.83	
Outside India				5,742.64	5,826.76	
Total				10,292.40	10,865.59	
Carrying Amount of Segment Assets						
In India				8,533.98	7,514.01	
Outside India				921.47	1,579.16	
Total				9,455.44	9,093.17	
Addition to Property, Plant and Equipment						
In India				361.21	221.81	
Total				361.21	221.81	

### 49. RELATED PARTY DISCLOSURES

#### (i) List of Related Parties

#### Relationship

Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists
Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists
Shri R R Bambhania	Key Management Personnel
Shri S A Kotal	Key Management Personnel
Shri Hiren N. Vadgama	Key Management Personnel
Shri Jignesh S. Thanki	Key Management Personnel
Hemant Jhala	Key Management Personnel
Shri N. C. Vadgama HUF	Relative of Key Management Personnel
Shri S.M. Thanki HUF	Relative of Key Management Personnel
Shri R. N. Bambhania HUF	Relative of Key Management Personnel
Shahid S. Kotal	Relative of Key Management Personnel




**Notes to the standalone financials statements for the year ended 31st March, 2025**

Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company
Austin Traders	Enterprises where control of Key Management Personnel and/or their relatives exists
Marthen Enterprise Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists
Aeris Engitech Private Limited	Director is Member
Jagdishchandra Bhagwanjibhai Jagani	Independent Director
Dhiren Tarachand Mithani	Independent Director
Shruti Kaushal Bhadeshiya	Independent Director
Isha Kirag Thanki	Independent Director
Bhaveshkumar Ratilal Sureja	Independent Director
Palak Jayeshbhai Doshi	Independent Director

<b>(ii) Related Party Transactions</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>Relationship</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>
<b>Sale of goods</b>			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	34.91	23.02
- Austin Traders	Enterprises where control of Key Management Personnel and/or their relatives exists	1.76	-
- Marthen Enterprise Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	23.04	-
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	8.87	8.72
- Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company	4,018.77	3,271.37
<b>Purchase of goods</b>			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	39.86	22.58
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	0.11	0.08
- Aeris Engitech Private Limited	Director is Member	227.26	48.94
<b>Job work income</b>			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	0.18	5.40
<b>Job work expense</b>			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	76.91	105.26
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	480.49	404.03
- Aeris Engitech Private Limited	Director is Member	0.35	-



## Notes to the standalone financials statements for the year ended 31st March, 2025

### Fixed asset Purchase

- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	-	2.93
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### Scrap Sales

- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	0.01	0.03
- Aeris Engitech Private Limited	Director is Member	1.11	2.93

### Fixed asset Sales

- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	-	0.37
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### Rent Income

- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	4.50	-
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### Freight Income

- Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company	0.31	2.13
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### DDP Charges

- Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company	7.83	6.01
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### Claim Income

- Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company	-	101.72
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### Salary and Perquisites

- Shri Hiren N. Vadgama	Key Management Personnel	52.15	41.56
- Shri R R Bambhania	Key Management Personnel	15.95	15.57
- Shri Jignesh S. Thanki	Key Management Personnel	51.68	34.52
- Shri S A Kotal	Key Management Personnel	6.91	7.25
- Hemant Jhala	Key Management Personnel	3.03	3.00
- Shahid S. Kotal	Relative of Key Management Personnel	4.15	-

### Interest Expense

- Shri N. C. Vadgama HUF	Relative of Key Management Personnel	11.95	10.81
- Shri S.M. Thanki HUF	Relative of Key Management Personnel	1.83	1.66
- Shri R. N. Bambhania HUF	Relative of Key Management Personnel	8.47	7.66

### Transportation charges paid

- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	9.50	-
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### Packing Charges (Export)

- Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company	4.76	1.97
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**Notes to the standalone financials statements for the year ended 31st March, 2025****Scrap Purchase**

- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	0.04	-
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**Audit committee Sitting Fees**

- Jagdishchandra Bhagwanjibhai Jagani	Independent Director	0.10	0.10
- Dhiren Tarachand Mithani	Independent Director	0.10	0.08
- Shruti Kaushal Bhadeshiya	Independent Director	0.10	0.10
- Isha Kirag Thanki	Independent Director	0.08	-
- Bhaveshkumar Ratilal Sureja	Independent Director	-	0.10
- Palak Jayeshbhai Doshi	Independent Director	-	0.10

**(iii) Related Party Balances (Rs. in Lakhs)**

Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
<b>Balance Payable</b>			
- Shri S.M. Thanki HUF	Relative of Key Management Personnel	16.92	15.27
- Shri R R Bambhania	Key Management Personnel	78.19	70.57
- Shri N. C. Vadgama HUF	Relative of Key Management Personnel	110.30	99.55
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	33.25	21.93
- Austin Traders	Enterprises where control of Key Management Personnel and/or their relatives exists	-	0.02
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	24.04	60.39
- Aeris Engitech Private Limited	Director is Member	15.88	2.37
<b>Balance Receivable</b>			
- Shri S A Kotal	Key Management Personnel	2.00	2.00
- Shahid S. Kotal	Relative of Key Management Personnel	2.00	2.00
- Austin Engineering Company (formerly known as Accurate Engineering Inc.)			
- U.S.A.	Subsidiary Company	659.90	1,056.12
- Marthen Enterprise Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	20.69	-

**50 Financial Instrument****Financial Risk Management - Objectives and Policies**

The Company has established the risk management policies to ensure timely identification and evaluation of risks, settings acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.





## Notes to the standalone financials statements for the year ended 31st March, 2025

### A. Financial Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	22.72	-	1,896.42	22.72	-	1,468.96
Trade receivables	1,626.13	-	-	2,359.13	-	-
Cash and cash equivalent	732.22	-	-	423.12	-	-
Loans	17.75	-	-	14.96	-	-
Other financial assets	287.93	-	-	344.43	-	-
<b>Total</b>	<b>2,686.75</b>	<b>-</b>	<b>1,896.42</b>	<b>3,164.36</b>	<b>-</b>	<b>1,468.96</b>
Liabilities Measured at						
Borrowings	130.00	-	-	113.00	-	-
Trade payables	1,444.47	-	-	1,412.51	-	-
Lease liabilities	6.36	-	-	20.68	-	-
Other financial liabilities	0.86	-	-	0.87	-	-
<b>Total</b>	<b>1,582</b>	<b>-</b>	<b>-</b>	<b>1,547</b>	<b>-</b>	<b>-</b>

#### Fair Value Hierarchy

### B. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company's capital management objective is to maximise the total shareholders' return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensure optimal credit risk profile to maintain / enhance credit rating.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

#### (a) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(i) Exposure to Interest Rate Risk			(Rs. in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	
Borrowing bearing fixed rate of interest	130.00	113.00	
<b>Total</b>	<b>130.00</b>	<b>113.00</b>	

#### (ii) Sensitivity Analysis

#### (b) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

#### (i) Exposure to Foreign Currency Risk

The following table shows foreign currency exposures in US Dollar and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.





## Notes to the standalone financials statements for the year ended 31st March, 2025

(in Lakhs)

Particulars	Foreign Currency	Current year FC	Current year Amount in Rs.	Previous year FC	Previous year Amount in Rs.
Net Unhedged Assets	EURO	2.33	261.40	5.58	503.45
Net Unhedged Assets	USD	7.11	659.90	12.90	1,075.71
The details of forward contracts outstanding at the year end is as follows:	USD	0.60	54.89	-	-
	EURO	0.50	43.13	0.55	49.95
<b>Total</b>		<b>11</b>	<b>1,019</b>	<b>19</b>	<b>1,629</b>

## 51 Loans and Advances given to Related Parties

(Rs. in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount out standing	% of Total	Amount out standing	% of Total
KMPs	2.00	7.77%	2.00	8.71%
Related Parties	2.00	7.77%	2.00	8.71%
<b>Total</b>	<b>4.00</b>	<b>15.54%</b>	<b>4.00</b>	<b>17.42%</b>

## 52 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value Current Year	Gross Carrying Value Previous Year	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the name of the Company
Property, Plant and Equipment							
Investment Property							
PPE retired from active use and held for disposal							
Others							

The Company has not Classified any Property as Investment Property  
The Company has not revalued its Property, Plant and Equipments.

## 53 Security of Current Assets Against Borrowings

(Rs. in Lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Inventories as per Quarterly Return filed with Bank	2,722.62	2,616.58	2,982.03	3,059.34
<b>Current Assets as per Books of Account</b>	<b>2,722.62</b>	<b>2,616.58</b>	<b>2,982.03</b>	<b>3,059.34</b>

## Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Trade receivable as per Quarterly Return filed with Bank	2,467.88	2,315.37	1,773.31	1,642.55
<b>Add:</b>				
Difference due to Foreign exchange gain / loss recorded	25.39	23.17	25.49	-
<b>Current Assets as per Books of Account</b>	<b>2,493.27</b>	<b>2,338.54</b>	<b>1,798.80</b>	<b>1,642.55</b>



## Notes to the standalone financials statements for the year ended 31st March, 2025

### 54 Details of Benami Property held

Particulars	Details
Particulars of Property	
Year of Acquisition	
Amount	
No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.	

### 55 Wilful Defaulter

Date of declaration as wilful defaulter

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as wilful defaulter by its banks or financial institution.

### 56 Relationship with Struck off Companies

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

### 57 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

### 58 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 March 2025	% of Holding 31 March 2024
NIL				

On the basis of information received by us during the course of Audit, the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on numbers of layers) Rules, 2017.

### 59 Ratio Analysis

Particulars	Numerator/ Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reasons
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	3.47	3.44	0.91%	
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	0.02	0.02	7.02%	
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Interest + Installments	4.13	4.74	-12.92%	
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	5.70%	5.98%	-4.61%	
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	3.51	3.58	-2.08%	
(f) Trade receivables turnover ratio	<u>Revenue from operation</u> Average Trade Receivable	5.17	4.58	12.67%	
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Trade Payable	3.99	4.32	-7.52%	





## Notes to the standalone financials statements for the year ended 31st March, 2025

(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	1.91	2.11	-9.24%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.43%	3.19%	7.42%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Closing Capital Employed}}$	7.49%	8.48%	-11.71%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	5.46%	4.58%	19.04%

### 60 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) or has not provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

### 61 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any funds or not entered into any understanding that company invest or land the said amount for the benefits of Funding Party directly or indirectly or The company has not provide any guarantee on behalf of Ultimate Beneficiaries.

### 62 Undisclosed Income

Nil.

### 63 CSR Expenditure

#### Nature of CSR activities

Provisions of Corporate Social Responsibility are not applicable to the Company for the financial year ended on 31 March, 2025

### 64 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2025.

### 65 Regrouping

The company has regrouped / rearranged previous year figures in veiw of easy comparision with current year figures.

As per our report attached of even date

For and on behalf of the Board of directors of  
**Austin Engineering Company Limited,**  
**(CIN: L27259GJ1978PLC003179)**

For **J C Ranpura & CO.**  
Firm Registration No. 108647W  
Chartered Accountants

**Hiren N. Vadgama**  
Chairman & Executive Director  
DIN:00145992

**Rajan R. Bambhania**  
Managing Director  
DIN:00146211

**KETAN Y. SHETH**  
Partner  
M. No. 118411  
UDIN: 25118411BMHVGL8228

**Jignesh. S. Thanki**  
Executive Director  
DIN:00146168

**Siddik A. Kotal**  
Chief Financial Officer

Place : Rajkot  
Date : 29 May, 2025

**Hemant N. Jhala**  
Company Secretary  
Membership No.4796m

Place: Patla, Tal. Bhesan, Junagadh  
Date : 29 May, 2025





## INDEPENDENT AUDITORS' REPORT

TO  
THE MEMBERS OF  
AUSTIN ENGINEERING COMPANY LIMITED  
Junagadh.

### Report on the Consolidated Ind AS Financial Statements

#### Opinion

- We have audited the accompanying consolidated Ind AS financial statements of Austin Engineering Company Limited (the "Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion:

- We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

#### Key Audit Matters:

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
- We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### a) Completeness of revenue

Key audit matters	How our audit addressed the key audit matter
<p>The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of forged and machined bearing rings and automotive components as per specification provided by the customers and based on the schedules from the customers.</p> <p>The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing</p>	<ul style="list-style-type: none"> <li>We performed the following audit procedures, amongst others:</li> <li>Obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls</li> <li>Reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard.</li> <li>Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms.</li> <li>Tested on a sample basis sales invoice for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, Inco-terms etc. and testing the management assessment involved in the process, wherever applicable.</li> <li>Obtained documentation relating to inventory count performed by the management at year-end.</li> </ul>



Key audit matters	How our audit addressed the key audit matter
<p>of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Inco terms, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer. Further, the pricing of the products is dependent on metal indices and foreign exchange fluctuation making the price volatile.</p> <p>Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.</p>	<ul style="list-style-type: none"> <li>• Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received.</li> <li>• We also performed various analytical procedures to identify any unusual sales trends for further testing</li> </ul> <p>We assessed the disclosure is in accordance with applicable accounting standards.</p>

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

1. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.
2. Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
4. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Consolidated Ind AS Financial Statements**

1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management 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 is also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system 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 management.
  - Conclude on the appropriateness of management's 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 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements.
  - Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
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.
  5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

1. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 843.50 Lakhs as at 31 March 2025 (Rs. 1,422.01 Lakhs as at 31 March 2024), total revenues of Rs. 4,619.23 Lakhs (Rs. 3,714.47 Lakhs for the year ended 31 March 2024), and net cash flows amounting to Rs. (240.06) Lakhs (Rs. 153.88 Lakhs for the year ended 31 March 2024), as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 27.07 Lakhs (Rs. 20.97 Lakhs for the year ended 31 March 2024) for the year ended 31 March 2025 in respect of this subsidiary. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it related to the amounts included in respect of subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Except trade receivable of subsidiary which reflects 38.03% of total trade receivable of group, whereas revenue from operation reflects 43.25% of total Revenue from operation of Group.
2. Our opinion on the consolidated financial statements is not modified in respect of above matter.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.







- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) There are no such financial transactions or matters which have any adverse effect on the functioning of the Company;
- (f) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (g) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of Holding company.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act read with schedule V of the act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The consolidated Ind AS financial statements disclose impact of pending litigations on the consolidated Ind AS financial position of the Group.
  - (b) The Group did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
  - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
  - (d) The respective management of Holding Company and its Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 59 of the consolidated financial statements attached herewith, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,
  - (e) The respective management of Holding Company and its Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 60 of the financial statements attached herewith, that no funds have been received by the Holding Company or any of such subsidiaries from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the respective Holding Company or any of such subsidiaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,
  - (f) No dividend has been declared or paid during the year by the Holding Company and its subsidiary company.
  - (g) Based on our examination, the group has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, as the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 became applicable from April 1, 2023, the reporting requirement under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trails as a statutory requirement for record retention, is now in effect. Accordingly, the group has preserved the audit trail records for the period during which they have been maintained.

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

Place: Rajkot  
Date: 29 May, 2025

**(Ketan Y. Sheth)**  
Partner  
Membership No. 118411  
UDIN: 25118411BMHVGM6390





## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Austin Engineering Company Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **AUSTIN ENGINEERING COMPANY LIMITED** (hereinafter referred to as "Company"). The subsidiary company is not incorporated in India under Companies Act, 2013 and accordingly, we have reported on adequacy of internal control over financial reporting only in case of the Holding Company, as of that date.

#### Management's Responsibility for Internal Financial Controls

1. The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

1. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
2. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### Meaning of Internal Financial Controls over Financial Reporting

1. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

1. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

1. In our opinion and to the best of our information and according to the explanations given to us, the Company, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J C Ranpura & CO.,**  
Chartered Accountants  
[FRN:108647W]

(**Ketan Y. Sheth**)  
Partner

(Membership No. 118411)

UDIN: 25118411BMHVGM6390

Place: Rajkot  
Date: 29 May, 2025



**Consolidated Balance Sheet as at 31 March 2025**

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	1,233.48	1,024.40
Capital work in progress	4	13.45	71.83
Other Intangible assets	5	178.76	187.43
Financial Assets			
Other financial assets	7	91.21	91.54
Deferred tax assets, net	8	230.46	243.32
Other non current assets	9	8.00	8.00
<b>Total non-current assets</b>		<b>1,755.36</b>	<b>1,626.52</b>
<b>Current assets</b>			
Inventories	10	3,059.34	2,806.00
Financial Assets			
Investments	11	1,896.42	1,468.96
Trade receivables	12	1,887.44	2,290.51
Cash and cash equivalents	13	849.55	780.51
Loans	14	17.75	14.96
Other financial assets	15	196.73	232.45
Current Tax Assets, net	16	13.26	1.78
Other current assets	17	143.99	214.66
<b>Total current assets</b>		<b>8,064.48</b>	<b>7,809.83</b>
<b>TOTAL ASSETS</b>		<b>9,819.84</b>	<b>9,436.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	347.78	347.78
Other Equity	19	6,209.95	5,727.56
<b>Total equity</b>		<b>6,557.73</b>	<b>6,075.34</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	20	6.36	20.68
Provisions	21	819.71	938.10
Other non current liabilities	22	7.06	6.47
<b>Total non-current liabilities</b>		<b>833.13</b>	<b>965.25</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	23	131.41	113.42
Trade Payables	24		
- total outstanding dues of micro enterprises and small enterprises		309.04	170.35
- total outstanding dues of others		1,216.35	1,321.58
Other financial liabilities	25	0.85	0.87
Other current liabilities	26	285.68	395.70
Provisions - current	27	485.65	393.84
<b>Total current liabilities</b>		<b>2,428.98</b>	<b>2,395.76</b>
<b>Total liabilities</b>		<b>3,262.11</b>	<b>3,361.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,819.84</b>	<b>9,436.35</b>

See Accompanying notes to standalone financial statements

For & on Behalf of  
For **J C Ranpura & CO.**

Chartered Accountants  
Firm Registration No. 108647W  
**Ketan Y. Sheth**  
Partner 118411  
UDIN: 25118411BMHVGL8228

Place : Rajkot  
Date: 29 May, 2025

**H. N. Vadgama**  
Chairman & Executive  
Director 00145992  
**J. S. Thanki**  
Executive Director 00146168

**Hemant N. Jhala**  
Company Secretary

For and on behalf of Board of Directors,  
**M/s. Austin Engineering Company Limited**  
(CIN: L27259GJ1978PLC003179)

**R. R. Bambhania**  
Managing Director 00146211

**S. A. Kotal**  
Chief Financial Officer

Place : Junagadh  
Date : 29 May, 2025



**Consolidated Profit & Loss for the period ended on 31 March 2025**

(Rs. in Lakhs)

Particulars	Note No.	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>I Income</b>			
Revenue From Operations	29	10,666.99	11,137.73
Other Income	30	211.06	287.87
<b>Total Income (I)</b>		<b>10,878.05</b>	<b>11,425.60</b>
<b>II Expenses</b>			
Cost of materials consumed	31	3,169.69	3,638.83
Purchases of Stock-in-Trade	32	1,073.75	928.07
Changes in inventories of finished goods, Stock in Trade and work in progress	33	-244.11	336.20
Employee benefits expense	34	2,087.54	1,914.86
Finance costs	35	29.87	38.69
Depreciation and amortization expense	36	156.97	137.74
Other expenses	37	4,126.11	3,935.76
<b>Total expenses (II)</b>		<b>10,399.82</b>	<b>10,930.15</b>
<b>III Profit/(loss) before tax (I-II)</b>		<b>478.23</b>	<b>495.45</b>
<b>IV Tax expense</b>	38		
Current tax		107.03	109.42
Deferred tax		-18.20	20.86
Prior period tax		5.05	-2.38
<b>Total Tax expense (IV)</b>		<b>93.88</b>	<b>127.90</b>
<b>V Profit/(loss) after tax for the period (III-IV)</b>		<b>384.35</b>	<b>367.55</b>
<b>VI Other Comprehensive Income</b>			
OCI that will not be reclassified to P&L	39	98.69	(25.95)
OCI Income tax of items that will not be reclassified to P&L		(27.46)	6.75
<b>Total Other Comprehensive Income (VI)</b>		<b>71.23</b>	<b>(19.20)</b>
<b>VII Total Comprehensive Income for the period</b>		<b>455.58</b>	<b>348.35</b>
<b>VIII Earnings per equity share</b>			
Basic	41	11.05	10.57
Diluted		11.05	10.57

See Accompanying notes to standalone financial statements

For & on Behalf of  
For J C Ranpura & CO.

Chartered Accountants  
Firm Registration No. 108647W  
**Ketan Y. Sheth**  
Partner 118411  
UDIN: 25118411BMHVGL8228

Place : Rajkot  
Date: 29 May, 2025

For and on behalf of Board of Directors,  
M/s. Austin Engineering Company Limited  
(CIN: L27259GJ1978PLC003179)

**H. N. Vadgama**  
Chairman & Executive  
Director 00145992

**J. S. Thanki**  
Executive Director 00146168

**Hemant N. Jhala**  
Company Secretary

**R. R. Bambhania**  
Managing Director 00146211

**S. A. Kotal**  
Chief Financial Officer

Place : Junagadh  
Date : 29 May, 2025



**Consolidated Cash Flow Statement for the period ended on 31 March 2025**

(Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	384.34	367.55
<b>Adjustments for:</b>		
Depreciation and amortisation	156.97	137.74
(Gain)/Loss on disposal of property, plant and equipment	(4.76)	(5.06)
(Gain)/Loss on disposal of Investments	(1.63)	(4.91)
(Gain)/Loss on investments measured at fair value through profit and loss	-	(13.15)
Provision for Income tax	93.87	127.90
Other adjustments for non-cash items	8.26	-
Finance Cost	29.87	38.69
Interest Income	(22.02)	(19.01)
Unrealised (gain) / loss	(8.91)	-
<b>Operating profit before working capital changes</b>	<b>635.99</b>	<b>629.75</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	411.33	1,748.39
Loans & Advances	(2.80)	(14.96)
Other financial assets	29.05	43.84
Inventories	(253.34)	451.37
Other assets	70.67	91.79
<b>Adjustment for (Increase) / decrease in operating liabilities</b>		
Trade payables	33.46	(1,503.39)
Employee benefit obligation	-	-
Other financial liabilities	(0.02)	-
Other Liabilities	(109.43)	180.54
Provisions	(26.91)	(33.95)
<b>Cash generated from operations</b>	<b>788.00</b>	<b>1,593.38</b>
Income tax paid (net)	(119.96)	(105.16)
<b>Net cash (used in) / generated by operating activities</b>	<b>668.04</b>	<b>1,488.22</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(304.69)	(249.18)
Purchase of intangible assets	(3.96)	(16.36)
Purchase of other Investment	(449.98)	(1,168.37)
Proceeds from sale of investments carried at fair value through OCI	150.00	-
Proceeds from disposal of property, plant and equipment	15.08	7.00
Interest received	22.02	19.01
<b>Net cash (used in) / generated by investing activities</b>	<b>(571.53)</b>	<b>(1,407.90)</b>





## Consolidated Cash Flow Statement for the period ended on 31 March 2025

(Rs. in Lakhs)

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2024
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(15.60)	(15.60)
Proceeds from short term borrowings	17.99	113.42
Finance cost	(29.87)	(38.69)
<b>Net cash used in financing activities</b>	<b>(27.48)</b>	<b>59.13</b>
Net increase / (decrease) in cash and cash equivalents	69.03	139.45
Cash and cash equivalents at the beginning of the year	780.51	641.05
Exchange gain loss on Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>849.54</b>	<b>780.50</b>

See Accompanying notes to standalone financial statements

For & on Behalf of  
For **J C Ranpura & CO.**

Chartered Accountants  
Firm Registration No. 108647W

**Ketan Y. Sheth**  
Partner 118411  
UDIN: 25118411BMHVGL8228

Place : Rajkot  
Date: 29 May, 2025

For and on behalf of Board of Directors,  
**M/s. Austin Engineering Company Limited**  
(CIN: L27259GJ1978PLC003179)

**H. N. Vadgama**  
Chairman & Executive  
Director 00145992  
**J. S. Thanki**  
Executive Director 00146168

**Hemant N. Jhala**  
Company Secretary

**R. R. Bambhania**  
Managing Director 00146211

**S. A. Kotal**  
Chief Financial Officer

Place : Junagadh  
Date : 29 May, 2025




**Statement of Changes in Equity for the year ended 31st March, 2025**
**A. Equity Share Capital**
**Current reporting period**
**(Rs. in Lakhs)**

<b>Particulars</b>	<b>Amount</b>
As at 1 April 2024	347.78
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	347.78
Changes in Equity Share Capital during the year	-
<b>As at 31 March 2025</b>	<b>347.78</b>

**Previous reporting period**
**(Rs. in Lakhs)**

<b>Particulars</b>	<b>Amount</b>
As at 1 April 2023	347.78
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	347.78
Changes in Equity Share Capital during the year	-
<b>As at 31 March 2024</b>	<b>347.78</b>

**B. Other Equity**
**(Rs. in Lakhs)**
**Current reporting period**

<b>Particulars</b>	<b>Reserve and Surplus</b>						<b>Other Comprehensive Income</b>		<b>Total</b>
	<b>Capital Reserve</b>	<b>Capital Redemption Reserve</b>	<b>Securities premium</b>	<b>General Reserve</b>	<b>Cash Subsidy Reserve</b>	<b>Retained Earnings</b>	<b>Exchange differences on translating the financial statements of a foreign operation</b>	<b>Other items of OCI</b>	
<b>Balance as at 1 April 2024</b>	<b>7.92</b>	<b>5.32</b>	<b>867.95</b>	<b>621.49</b>	<b>29.35</b>	<b>4,256.17</b>	<b>-7.34</b>	<b>-53.31</b>	<b>5,727.56</b>
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	7.92	5.32	867.95	621.49	29.35	4,256.17	-7.34	-53.31	5,727.56
Add: Profit/(Loss) during the year	-	-	-	-	-	384.34	-	-	384.34
Add: Addition	-	-	-	-	-	-	27.42	-	27.42
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	-	-	71.24	71.24
<b>Total Comprehensive Income/(Expense)</b>	<b>7.92</b>	<b>5.32</b>	<b>867.95</b>	<b>621.49</b>	<b>29.35</b>	<b>4,640.51</b>	<b>20.07</b>	<b>17.93</b>	<b>6,210.55</b>
Difference of Lease Liability and ROU on booking date	-	-	-	-	-	-	-	-	-
Windmill Dismantling cost previously booked in Profit and loss account	-	-	-	-	-	-	-	-	-
Other Appropriation 4	-	-	-	-	-	-0.60	-	-	-0.60
<b>Balance as at 31 March 2025</b>	<b>7.92</b>	<b>5.32</b>	<b>867.95</b>	<b>621.49</b>	<b>29.35</b>	<b>4,639.91</b>	<b>20.07</b>	<b>17.93</b>	<b>6,209.95</b>





## Statement of Changes in Equity for the year ended 31st March, 2025

## Other Equity

Previous reporting period

(Rs. in Lakhs)

Particulars	Reserve and Surplus						Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Securities premium	General Reserve	Cash Subsidy Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Other items of OCI	
<b>Balance as at 1 April 2023</b>	<b>7.92</b>	<b>5.32</b>	<b>867.95</b>	<b>621.49</b>	<b>29.35</b>	<b>3,889.26</b>	<b>-9.99</b>	<b>-34.11</b>	<b>5,377.21</b>
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	7.92	5.32	867.95	621.49	29.35	3,889.26	-9.99	-34.11	5,377.21
Net profit/(loss) during the year	-	-	-	-	-	367.55	-	-	367.55
Add: Addition	-	-	-	-	-	-	2.65	-	2.65
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	-	-	-19.21	-19.21
<b>Total Comprehensive Income/(Expense)</b>	<b>7.92</b>	<b>5.32</b>	<b>867.95</b>	<b>621.49</b>	<b>29.35</b>	<b>4,256.81</b>	<b>-7.34</b>	<b>-53.31</b>	<b>5,728.20</b>
Difference of Lease Liability and ROU on booking date	-	-	-	-	-	-3.50	-	-	-3.50
Windmill Dismantling cost previously booked in Profit and loss account	-	-	-	-	-	2.86	-	-	2.86
Other Appropriation 4	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>7.92</b>	<b>5.32</b>	<b>867.95</b>	<b>621.49</b>	<b>29.35</b>	<b>4,256.17</b>	<b>-7.34</b>	<b>-53.31</b>	<b>5,727.56</b>

For & on Behalf of  
For **J C Ranpura & CO.**

Chartered Accountants  
Firm Registration No. 108647W  
**Ketan Y. Sheth**  
Partner 118411  
UDIN: 25118411BMHVGL8228

Place : Rajkot  
Date: 29 May, 2025

For and on behalf of Board of Directors,  
**M/s. Austin Engineering Company Limited**  
(CIN: L27259GJ1978PLC003179)

**H. N. Vadgama**  
Chairman & Executive  
Director 00145992  
**J. S. Thanki**  
Executive Director 00146168

**Hemant N. Jhala**  
Company Secretary

**R. R. Bambhania**  
Managing Director 00146211

**S. A. Kotal**  
Chief Financial Officer

Place : Junagadh  
Date : 29 May, 2025







**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025.**

**1. GENERAL INFORMATION**

- (i) **Austin Engineering Company Limited** (the "**Company**" or the "**Parent**") is one of the India's leading bearing manufacturing companies in India. The Parent and its subsidiary **Austin Engineering Company** (formerly known as Accurate Engineering Inc.) (Together referred to as the "**Group**") deals with a various type of Bearings and its components. The Group caters to both domestic and international markets.
- (ii) The Company's shares are listed with **BSE**.

**2. Material Accounting Policy Information:**

**A. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian accounting standard) Rules, 2015 as amended and notified under section 133 of the companies act 2013 (the "**Act**") and other relevant provisions of the Act. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on **29 May, 2025**. These financial statements are prepared and presented in Indian Rupees and rounded-off to the nearest rupees in lakhs, except when otherwise stated. The Group's financial statements for the year ended **31 March, 2025** were prepared in accordance with the Ind AS, as per companies (financial standards) Rule, 2006, notified under section 133 of the companies act, 2013 and other relevant provisions of the act.

**B. BASIS OF PREPARATION AND PRESENTATION**

These financial statements have been prepared and presented on the accrual basis of accounting under historical cost convention or fair values as per the requirement of Ind AS prescribed under section 133 of the companies act, 2013.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique in estimating the fair value of an asset or a liability.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act 2013. Based on the nature of its business, the group has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

**C. BASIS OF CONSOLIDATION**

The Consolidated Financial Statement incorporates the financial statements of the company and entities controlled by the company and its subsidiary. Control is achieved where the Company:

- Has power over the investee
- Is exposed to, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns

The company reassess whether or not it controls an investee if facts and circumstances indicate that elements of control listed above.

When the company has less than majority of the voting rights of an investee, it has power over the investee when such voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including

- The size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders; meetings.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.





When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

#### **D. REVENUE RECOGNITION**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

##### **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

##### **(i) Variable consideration**

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of bearings and components provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of goods purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

- **Rights of return**

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

- **Volume rebates**

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

##### **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

##### **Windmill energy income**

Consideration for electricity generated by the windmill division and fed into the state power grid is received in the form of credit in the manufacturing division's power bill. Credits are recognised as income net of wheeling charges. Income so recognised is shown separately from the power cost under other operating revenue

Units generated but not immediately consumed are carried forward as an asset in the books of account, representing accumulated units. These accumulated units are expected to be utilized in the future against the electricity consumption of the Company's manufacturing division. Such accumulated units are recorded at their estimated realizable value, determined based on the applicable tariff rates. Income is recognized only when the electricity units are generated and available for use within the Company.



**E. PROPERTY, PLANT AND EQUIPMENT**

The cost of property, plant and equipment comprises its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of profit and loss in the period in which the costs are incurred unless such expenditure results in a significant increase in the future benefits of the concerned asset.

An item of property, plant and equipment is derecognized upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

The company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1 April-2016, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in schedule II to the Companies Act, 2013. In respect of additions to property, plant and equipment, depreciation has been charged on pro rata basis.

<b>Class of Assets</b>	<b>Useful Life Estimated by Management</b>
Buildings	30
Plant & machinery	15
Vehicles	8
Furniture and fixtures	8
Computers	3
Windmill	22

- Useful Life above is estimated by the Management of the Company.

The companies review the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**F. INTANGIBLE ASSETS**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets within definite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss when the asset is derecognized.

For transition to Ind AS, the company has elected to continue with carrying value of all its intangible assets recognized as of 1 April 2016 (transition date) measured as per the previous GAAP as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

**Intangible Assets amortized as follows:**

- Trademark is amortized over the useful life estimated by the management. Over a period of 50 years.
- Computer Software is amortized over the useful life estimated by the management. Over a period of 5 years.

**G. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

## H. LEASES

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

### Where the company is lessee

Company's leased assets comprise of lands. The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

#### a. Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section F Impairment of property, plant and equipment and intangible assets.

#### b. Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### Company as Lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.



**I. INVENTORIES**

Inventories are stated at lower of cost and net realizable value. Cost comprises of purchase price, applicable taxes not eligible for credit, less rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

**Cost is determined on the basis of,**

<b>Inventory</b>	<b>Method</b>
Raw materials	Weighted Average Cost
Stock - in - process	Weighted Average Cost
Finished goods	Weighted Average Cost
Stores and spares	Weighted Average Cost
Packing Materials	Weighted Average Cost

**J. EMPLOYEE BENEFITS**

In respect of defined contribution plan the company makes the stipulated contributions to provident fund and pension fund, in respect of employees to the respective authorities under which the liability of the company is limited to the extent of the contribution.

The liability for gratuity, considered as defined benefit, is determined actuarially using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**K. TAXATION**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current Tax**

Current Tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the India Income Tax Act, 1961.

**Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognized in the statement of profit and loss, except when they are related to item that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Minimum Alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

#### **L. FOREIGN CURRENCIES**

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in statement of Profit and Loss in the period in which they arise except for;

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to statement of Profit and Loss on repayment of the monetary items.

#### **M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities and contingent assets are not recognized but are disclosed in the notes.

#### **N. EARNING PER SHARE**

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for driving basis earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### **O. BORROWING COSTS**



Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

**P. GOVERNMENT GRANTS AND SUBSIDIES**

Government grants are recognized by the company where there is reasonable assurance that the grants will be received and all the attached conditions will be complied with. Revenue grants are recognized in the Statement of Profit and Loss in the same period, in which the related costs are incurred are accounted for.

Government grants relating to Property, plant and equipment are recognized / presented as deferred income and released to the statement of Profit and Loss over the expected useful lives of the assets concerned.

**Q. FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

**Financial Assets**

(i) Initial recognition and measurement.

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through statement of profit and loss at fair value through statement of profit and loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at FVTPL is recognized immediately in Statement of Profit and Loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

**Debt instruments at amortized cost:**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**Debt instrument at FVTOCI:**

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flow represents SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).



**Debt instrument at FVTPL:**

FVTPL is a residual category for debt instrument.

Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

**(iii) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

**(iv) Investment in Subsidiary:**

The Company's investment in equity instruments of Subsidiary are accounted for at cost as per Ind AS 27, including adjustment for fair value of obligations, if any, in relation to such Subsidiary.

**a) Financial liabilities and equity instruments****(i) Initial recognition and measurement**

All financial liabilities are recognized initially at fair value plus transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

**(ii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Trade and other payables**

These amounts represent liabilities for goods or services provided to the company which are unpaid at the end of the reporting period. Trade and other payable are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period. For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortized cost unless designated as fair value through profit and loss at the inception.

**Other financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gain or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit or loss.

**De-recognition of financial liabilities:**

A financial liability is de-recognition when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.





**Derivatives and hedging activities:**

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent change in fair value depends on whether the derivatives are designated as a hedging instrument, if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designated their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings.

The company documents at the beginning of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in the cash flows of hedge items. The company documents are risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The fair value of hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rate. This foreign exchange forward contract is not used for trading or speculation purposes. The accounting policies for forward contracts are based on whether it meets the criteria for designation as an effective cash flow hedge. To designate the forward contract as an effective cash flow hedge, the company objectively evaluates with appropriate supporting documentation at the inception of each contract whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk. Effective hedge is generally measured by comparing the cumulative change in the fair value of the hedge contracts with a cumulative change in the fair value of the hedged item.

For forward contracts that are designated as effective cash flow hedges, the gain or loss from the effective portion of the hedge is recorded and reported directly in the share holders' fund (under the head "hedging reserve") and are reclassified into the statement of profit & loss upon the occurrence of the hedged transactions.

The company recognizes gains or losses from changes in fair value of forward contracts that are not designated as effective cash flow hedges for accounting purposes in the profit and loss account in the period the fair value changes occur.

**b) Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**c) Impairment of financial assets**

The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognized lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

**R. FAIR VALUE MEASUREMENT:**

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.





All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### **S. CASH & CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balance (with an original maturity of twelvemonths or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **T. SEGMENT**

Operating segments are reported in a manner consists with the internal reporting provided to the management of the company.

##### **Identification of segments**

The Company's management examines the Company's performance both from a product and geographic perspective. The Company's operating businesses are organized and managed separately according to the nature of products, with each segments representing a strategic business unit that offers different products and serves different markets. The analysis of the geographical segments is based on the areas in which major operating divisions of the Company operate.

##### **Intersegment transfers**

The company accounts for intersegment sales on the basis of price charged for inter segment transfers.

##### **Allocation of common cost**

Common allocable costs are allocated to each segment according to the relevant contribution of each segment to the total common cost.

##### **Unallocated items**

Unallocated items include general corporate income and expenses items which are not allocated to any business segment.

##### **Segment accounting policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statement of the Company as a whole.

### **3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS:**

In the course of applying the policies outlined in all notes under section 2 above, the company is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factor that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

#### **(i) Useful lives of property, plant and equipment**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

#### **(ii) Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.





**(iii) Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

**(iv) Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility".

**(v) Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 - Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**4. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

As per our report attached of even date

For and on behalf of the Board of directors of  
**Austin Engineering Company Limited,**  
(CIN: L27259GJ1978PLC003179)

For **J C Ranpura & CO.**  
Firm Registration No. 108647W  
Chartered Accountants

**Hiren N. Vadgama**  
Chairman & Executive Director  
DIN:00145992

**Rajan R. Bambhania**  
Managing Director  
DIN:00146211

**KETAN Y. SHETH**  
Partner  
M. No. 118411  
UDIN: 25118411BMHVGM6390

**Jignesh. S. Thanki**  
Executive Director  
DIN:00146168

**Siddik A. Kotal**  
Chief Financial Officer

Place : Rajkot  
Date : 29 May, 2025

**Hemant N. Jhala**  
Company Secretary  
Membership No.4796m

Place: Patla, Tal. Bhesan, Junagadh  
Date : 29 May, 2025





## Notes forming part of the Consolidated Financial Statements

### 3. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

#### Current Year

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	As on 1 April 2024	for the year	Deduction	As on 31 March 2025	As on 31 March 2025
<b>(i) Property, Plant and Equipment</b>									
Freehold hold Land	0.72	-	-	0.72	-	-	-	-	0.72
Lease hold Land	0.96	-	-	0.96	0.07	-	-	0.07	0.90
Building	559.33	151.13	-	710.46	387.16	11.47	-	398.62	311.84
Plant and Equipments	2,834.71	153.72	9.90	2,978.53	2,197.42	70.58	0.39	2,267.61	710.92
Laboratory Equipments	3.10	-	-	3.10	1.10	0.29	-	1.39	1.71
Furniture and Fixtures	193.50	3.86	-	197.36	179.21	5.71	-	184.91	12.45
Vehicles	307.89	33.99	80.44	261.44	198.33	23.63	75.61	146.36	115.08
Office Equipments	154.44	8.43	-	162.87	123.83	6.28	-	130.11	32.76
Computers	151.78	11.89	-	163.67	142.32	6.35	-	148.67	14.99
Wind Mill machinery	356.79	-	-	356.79	327.14	2.74	-	329.88	26.91
ROU Asset Lease	30.27	-	-	30.27	12.53	12.53	-	25.05	5.22
<b>Total</b>	<b>4,593.50</b>	<b>363.01</b>	<b>90.34</b>	<b>4,866.17</b>	<b>3,569.09</b>	<b>139.59</b>	<b>75.99</b>	<b>3,632.68</b>	<b>1,233.48</b>

#### Previous Year

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2023	Addition	Deduction	As on 31 March 2024	As on 1 April 2023	for the year	Deduction	As on 31 March 2024	As on 31 March 2024
<b>(i) Property, Plant and Equipment</b>									
Freehold hold Land	0.72	-	-	0.72	-	-	-	-	0.72
Lease hold Land	0.96	-	-	0.96	0.07	-	-	0.07	0.90
Building	556.16	3.17	-	559.33	376.16	10.99	-	387.16	172.17
Plant and Equipments	2,726.62	108.09	-	2,834.71	2,136.05	61.37	-	2,197.42	637.29
Laboratory Equipments	3.10	-	-	3.10	0.80	0.30	-	1.10	2.00
Furniture and Fixtures	192.43	1.07	-	193.50	174.80	4.41	-	179.21	14.29
Vehicles	292.90	53.59	38.60	307.89	216.01	18.99	36.67	198.33	109.56
Office Equipments	136.81	17.63	-	154.44	117.67	6.16	-	123.83	30.61
Computers	145.73	6.05	-	151.78	138.54	3.78	-	142.32	9.46
Wind Mill machinery	353.93	2.86	-	356.79	324.87	2.26	-	327.14	29.66
ROU Asset Lease	-	30.27	-	30.27	-	12.53	-	12.53	17.74
<b>Total</b>	<b>4,409.36</b>	<b>222.73</b>	<b>38.60</b>	<b>4,593.50</b>	<b>3,484.97</b>	<b>120.79</b>	<b>36.67</b>	<b>3,569.09</b>	<b>1,024.40</b>

### 4 Capital work in progress

Rs. in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	71.83	-
Add: Addition during the year	13.45	71.83
Less: Capitalised during the year	71.83	-
<b>Closing Balance</b>	<b>13.45</b>	<b>71.83</b>



**Notes to the Consolidated financials statements for the year ended 31st March, 2025****4.1 Capital Work-in-Progress Ageing Schedule**

<b>Current reporting period</b>					(Rs. in Lakhs)
<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>More than 3 year</b>	
Projects in progress	13.45	-	-	-	13.45
Projects temporarily suspended	-	-	-	-	-
<b>Previous reporting period</b>					(Rs. in Lakhs)
<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>More than 3 year</b>	
Projects in progress	71.83	-	-	-	71.83
Projects temporarily suspended	-	-	-	-	-

**5. OTHER INTANGIBLE ASSETS**

(Rs. in Lakhs)

<b>Particulars</b>	<b>Computer Software</b>	<b>Trademark</b>	<b>Total</b>
Cost as at 1 April 2024	73.19	408.61	481.80
Addition	3.96	-	3.96
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 March 2025	<b>77.15</b>	<b>408.61</b>	<b>485.76</b>
Accumulated amortisation as at 1 April 2024	60.04	234.32	294.37
Amortization charge for the year	5.39	7.24	12.63
Reversal on Disposal of assets	-	-	-
<b>Accumulated amortisation as at 31 March 2025</b>	<b>65.44</b>	<b>241.56</b>	<b>307.00</b>
<b>Net Carrying Amount as at 31 March 2025</b>	<b>11.71</b>	<b>167.05</b>	<b>178.76</b>

**Previous Year**

(Rs. in Lakhs)

<b>Particulars</b>	<b>Computer Software</b>	<b>Trademark</b>	<b>Total</b>
Cost as at 1 April 2023	69.07	408.61	477.68
Addition	4.12	-	4.12
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 March 2024	<b>73.19</b>	<b>408.61</b>	<b>481.80</b>
Accumulated amortisation as at 1 April 2023	55.35	226.78	282.13
Amortization charge for the year	4.70	7.54	12.24
Reversal on Disposal of assets	-	-	-
<b>Accumulated amortisation as at 31 March 2024</b>	<b>60.04</b>	<b>234.32</b>	<b>294.37</b>
<b>Net Carrying Amount as at 31 March 2024</b>	<b>13.14</b>	<b>174.29</b>	<b>187.43</b>

**6 Investments - non current**

(Rs. in Lakhs)

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Investment in others carried at fair value through profit or loss		
Quoted Investments	17.80	17.80
Impairment in value of investments	-17.80	-17.80
<b>Total</b>	<b>-</b>	<b>-</b>





## Notes to the Consolidated financials statements for the year ended 31st March, 2025

### 6.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
<b>Disclosure for Quoted Investment:</b>				
Kowa Spining Ltd.	60,000.00	10.50	60,000.00	10.50
Bagri Min & Chem Ltd.	2,600.00	0.26	2,600.00	0.26
Damania Cap.Markets Ltd.	9,300.00	2.79	9,300.00	2.79
Indo Dutch Proteins Ltd.	700.00	0.07	700.00	0.07
Kongarar Textiles Ltd.	600.00	0.27	600.00	0.27
Orissa Luminaries Ltd.	2,000.00	0.20	2,000.00	0.20
Pennar Aqua Exports Ltd.	7,700.00	0.77	7,700.00	0.77
Stiefel Und.Schuh (I) Ltd.	400.00	0.04	400.00	0.04
Tina Electronics Ltd.	1,100.00	0.11	1,100.00	0.11
A.J.Brothers Ltd.	3,800.00	0.57	3,800.00	0.57
Asahi Fibres Ltd.	3,000.00	0.30	3,000.00	0.30
Asian Bearings Ltd.	100.00	0.02	100.00	0.02
Bhupendra Cap. & Fin.Ltd.	1,700.00	0.68	1,700.00	0.68
Gujarat Meditech Ltd.	900.00	0.09	900.00	0.09
Hindustan Agri Ltd.	700.00	0.07	700.00	0.07
Supriya Pharma Ltd.	500.00	0.10	500.00	0.10
Thambi Modern Spng.Mills	600.00	0.30	600.00	0.30
Valley Abrasive Ltd.	1,500.00	0.15	1,500.00	0.15
Government Securities: National Saving Certificate		0.51		0.51
		17.80		17.80
Less: Impairment in value of investments		17.80		17.80
Net Investments		-		-

### 7 Other financial assets - non current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	62.22	60.86
Other receivables	28.99	30.68
<b>Total</b>	<b>91.21</b>	<b>91.54</b>

### 8 Deferred tax assets, net

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
DEFERRED TAX ASSETS	230.46	239.57
MAT CREDIT	-	3.75
<b>Total</b>	<b>230.46</b>	<b>243.32</b>



**Notes to the Consolidated financials statements for the year ended 31st March, 2025****Deferred Tax Assets/Liability****(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Deferred Tax Assets</b>		
Deferred tax on OCI	-27.46	15.14
Employee Benefit Expenses	333.45	301.06
Allowance for doubtful receivable	4.57	6.20
On account of Windmill Dismantling Liabilities	1.96	1.68
On accounts of Financial Assets	-	-
On account of MTM of Investments	4.95	4.63
On Lease Liability	1.77	
Others	6.05	5.89
<b>Total DTA</b>	<b>325.29</b>	<b>334.60</b>
<b>Deferred Tax Liability</b>		
Deferred tax on difference in WDV as per books and Income tax	94.83	95.04
Deferred tax on OCI	-	-
<b>Total DTL</b>	<b>94.83</b>	<b>95.04</b>
<b>Deferred Tax Assets, net</b>	<b>230.46</b>	<b>239.56</b>

**Movement in deferred tax assets/liability****Current reporting period****(Rs. in Lakhs)**

<b>Particulars</b>	<b>Opening balance</b>	<b>Recognised to P&amp;L</b>	<b>Recognised to OCI</b>	<b>Closing balance</b>
<b>Deferred Tax Assets</b>				
Deferred tax on OCI	15.14	-15.14	-27.46	-27.46
Employee Benefit Expenses	301.06	32.39		333.45
Allowance for doubtful receivable	6.20	-1.63		4.57
On account of Windmill Dismantling Liabilities	1.68	0.28		1.96
On account of MTM of Investments	4.63	0.32		4.95
On Lease Liability	-	1.77		1.77
Others	5.89		0.16	6.05
<b>Total DTA</b>	<b>334.60</b>	<b>17.99</b>	<b>-27.30</b>	<b>325.29</b>
<b>Deferred Tax Liability</b>				
Deferred tax on difference in WDV as per books and Income tax	95.04	-0.21	-	94.83
Deferred tax on OCI				
<b>Total DTL</b>	<b>95.04</b>	<b>-0.21</b>	<b>-</b>	<b>94.83</b>
<b>Net</b>	<b>239.56</b>	<b>18.20</b>	<b>-27.30</b>	<b>230.46</b>



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

Previous reporting period

(Rs. in Lakhs)

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	Closing balance
Deferred Tax Assets				
Deferred tax on OCI	8.39		6.75	15.14
Employee Benefit Expenses	303.23	-2.17		301.06
Allowance for doubtful receivable	9.20	-3.01		6.20
On account of Windmill Dismantling Liabilities	1.30	0.38		1.68
On accounts of Financial Assets	0.55	-0.55		-0.00
On account of MTM of Investments	4.63			4.63
On Lease Liability				
Others	5.89			5.89
<b>Total DTA</b>	<b>333.19</b>	<b>-5.34</b>	<b>6.75</b>	<b>334.60</b>
Deferred Tax Liability				
Deferred tax on difference in WDV as per books and Income tax	79.52	15.52		95.04
Deferred tax on OCI				
<b>Total DTL</b>	<b>79.52</b>	<b>15.52</b>	<b>-</b>	<b>95.04</b>
<b>Net</b>	<b>253.67</b>	<b>-20.86</b>	<b>6.75</b>	<b>239.56</b>

### 9 Other non current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to related parties	4.00	4.00
Other advances	4.00	4.00
<b>Total</b>	<b>8.00</b>	<b>8.00</b>

### 10 Inventories

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	638.21	629.70
Work-in-progress	609.20	678.23
Finished goods*	1,498.71	1,261.31
Stock-in-trade	190.34	114.60
Consumables	55.75	56.85
Packing Material	67.13	65.31
<b>Total</b>	<b>3,059.34</b>	<b>2,806.00</b>

\*Finished Goods includes Goods in Transit at year end amounting to Rs.

513.97

353.14

### 11 Investments - current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in others carried at fair value through OCI	1,896.42	1,468.96
<b>Total</b>	<b>1,896.42</b>	<b>1,468.96</b>

#### 11.1 Current Investments

(Rs. in Lakhs)

Name of Entity	No. of Units / Shares	Current Year	No. of Units / Shares	Previous Year
SBI Arbitrage Opportunities Fund	35,54,581.47	1,255.23	22,33,265.40	731.03
SBI Saving Fund	5,10,220.46	222.47	5,10,220.46	206.34
SBI Floating Rate Debt Fund	2,01,706.66	26.50	13,66,659.77	165.90
Baroda BNP Paribas Liquid Fund	13,275.10	392.21	13,275.71	365.69





**Notes to the Consolidated financials statements for the year ended 31st March, 2025****Aggregate details of Investment****(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Aggregate amount of quoted investment as at the end of the year	1,896.42	1,468.96
Market value of quoted investments	1,896.42	1,468.96
Aggregate value of Un-quoted investments	-	-
Provision for diminution in value of investments	-	-

**12 Trade receivables - current****(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Unsecured, considered good	1,906.50	2,314.34
Allowance for bad and doubtful debts	-19.07	-23.83
<b>Total</b>	<b>1,887.44</b>	<b>2,290.51</b>

**Trade Receivable from Related Parties****(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Receivable from Enterprises where control of Key Management Personnel and/or their relatives exists	20.69	-
<b>Total</b>	<b>20.69</b>	<b>-</b>

**Trade Receivables Ageing schedule****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>Outstanding from following periods from due date of payment</b>						<b>Total</b>
	<b>Undue</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
<b>Undisputed Trade receivables</b>							
-considered good	840.19	1,044.68	8.48	6.95	0.95	5.26	1,906.50
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>840.19</b>	<b>1,044.68</b>	<b>8.48</b>	<b>6.95</b>	<b>0.95</b>	<b>5.26</b>	<b>1,906.50</b>
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-19.07
<b>Total</b>							<b>1,887.44</b>



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

For Previous Year

(Rs. in Lakhs)

PARTICULARS	Undue	Outstanding from following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
-considered good	-	2,287.06	24.03	3.25	-	-	2,314.34
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	-	<b>2,287.06</b>	<b>24.03</b>	<b>3.25</b>	-	-	<b>2,314.34</b>
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-23.83
<b>Total</b>							<b>2,290.51</b>

### 13 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks	619.65	564.67
Cash on hand	8.41	8.53
Bank deposits with original maturity up to 3 months	220.63	206.44
<b>Others</b>		
Dividend Account	0.86	0.87
<b>Total</b>	<b>849.55</b>	<b>780.51</b>

### 14 Loans - current financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	17.75	14.96
<b>Total</b>	<b>17.75</b>	<b>14.96</b>

### 15 Other financial assets - current

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	0.35	2.58
Unbilled Revenue	18.25	4.91
Other receivables	-	1.22
Balances with government authorities	178.13	223.74
<b>Total</b>	<b>196.73</b>	<b>232.45</b>

### 16 Current Tax Assets, net

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax Liability	-106.65	-108.94
Income Tax Advance and TDS/TCS Receivables	119.91	110.72
<b>Total</b>	<b>13.26</b>	<b>1.78</b>



**Notes to the Consolidated financials statements for the year ended 31st March, 2025****17 Other current assets****(Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	-	21.66
Advances to suppliers	62.38	54.64
Prepaid expenses	37.58	23.93
Other advances	44.03	114.43
<b>Total</b>	<b>143.99</b>	<b>214.66</b>

**18 Equity Share Capital****(Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised Share Capital</b>		
4000000 (PY - 4000000) Equity Shares of Rs. 10 each	400.00	400.00
<b>Issued, subscribed &amp; fully paid up</b>		
3477800 (PY - 3477800) Equity Shares of Rs. 10 each	347.78	347.78
<b>Total</b>	<b>347.78</b>	<b>347.78</b>

**Reconciliation of Share Capital****(Rs. in Lakhs)**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	34,77,800	347.78	34,77,800	347.78
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>34,77,800</b>	<b>347.78</b>	<b>34,77,800</b>	<b>347.78</b>

**Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Shares held by Holding company, its Subsidiaries and Associates**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
No Shares held by Holding company, its Subsidiaries and Associates	-	-	-	-

**Equity Share holder holding more than 5%**

Name of Share holder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Indumati N Vadgama	1,91,000.00	5.49%	1,91,000.00	5.49%





## Notes to the Consolidated financials statements for the year ended 31st March, 2025

### Shares held by promoter/Promotor Group at the end of the year

Name of Promotor/Promotor Group	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
<b>A. Promotor</b>				
Jeshanker Ramjibhai Bhogayata	Equity Shares	75,500.00	2.17%	-
<b>B. Promotor Group</b>				
Indumati N Vadgama	Equity Shares	1,91,000.00	5.49%	-
Anila S Thanki	Equity Shares	1,66,816.00	4.80%	-
Bhogayta Jeshanker Ramjibhai HUF	Equity Shares	1,46,410.00	4.21%	-
Nachiketa R Bambhania	Equity Shares	1,60,000.00	4.60%	-
Ruta R Bambhania	Equity Shares	89,684.00	2.58%	-
Rajan R Bambhania	Equity Shares	60,300.00	1.73%	-
Jasumati Bambhania	Equity Shares	12,500.00	0.36%	-
Hiren N Vadgama	Equity Shares	45,405.00	1.31%	-
Bhavin N Vadgama	Equity Shares	42,000.00	1.21%	-
Pravinaben Jeshankar Bhogayata	Equity Shares	31,900.00	0.92%	-
Darshna H Vadgama	Equity Shares	25,600.00	0.74%	-
Alpa J Thanki	Equity Shares	25,000.00	0.72%	-
Pinak S Thanki	Equity Shares	20,000.00	0.58%	-
Purvi S Thanki	Equity Shares	20,000.00	0.58%	-
Ramniklal N Bambhania HUF	Equity Shares	16,000.00	0.46%	-
Narottam C Vadgama HUF	Equity Shares	15,500.00	0.45%	-
Thanki Shashikant Meghjibhai HUF	Equity Shares	12,000.00	0.35%	-
Hiren N Vadgama HUF	Equity Shares	6,900.00	0.20%	-
Jignesh S Thanki	Equity Shares	6,000.00	0.17%	-
Indumati N Vadgama -NCVFBT	Equity Shares	4,200.00	0.12%	-
Rekha J Vadgama	Equity Shares	4,000.00	0.12%	-
Jayendra C Vadgama	Equity Shares	3,400.00	0.10%	-
Falguni P Thanki	Equity Shares	1,600.00	0.05%	-
Indumati N Vadgama -INVFBT	Equity Shares	1,200.00	0.03%	-
Jignesh S Thanki HUF	Equity Shares	5,538.00	0.16%	-

### Previous Year

Name of Promotor/Promotor Group	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
<b>A. Promotor</b>				
Jeshanker Ramjibhai Bhogayata	Equity Shares	75,500.00	2.17%	-
<b>B. Promotor Group</b>				
Indumati N Vadgama	Equity Shares	1,91,000.00	5.49%	-
Anila S Thanki	Equity Shares	1,66,816.00	4.80%	-
Bhogayta Jeshanker Ramjibhai HUF	Equity Shares	1,46,410.00	4.21%	-
Nachiketa R Bambhania	Equity Shares	1,60,000.00	4.60%	-
Ruta R Bambhania	Equity Shares	89,684.00	2.58%	-
Rajan R Bambhania	Equity Shares	60,300.00	1.73%	-
Jasumati Bambhania	Equity Shares	12,500.00	0.36%	-
Hiren N Vadgama	Equity Shares	45,405.00	1.31%	-
Bhavin N Vadgama	Equity Shares	42,000.00	1.21%	-
Pravinaben Jeshankar Bhogayata	Equity Shares	31,900.00	0.92%	-
Darshna H Vadgama	Equity Shares	25,600.00	0.74%	-
Alpa J Thanki	Equity Shares	25,000.00	0.72%	-
Pinak S Thanki	Equity Shares	20,000.00	0.58%	-
Purvi S Thanki	Equity Shares	20,000.00	0.58%	-
Ramniklal N Bambhania HUF	Equity Shares	16,000.00	0.46%	-
Narottam C Vadgama HUF	Equity Shares	15,500.00	0.45%	-
Thanki Shashikant Meghjibhai HUF	Equity Shares	12,000.00	0.35%	-
Hiren N Vadgama HUF	Equity Shares	6,900.00	0.20%	-
Jignesh S Thanki	Equity Shares	6,000.00	0.17%	-
Indumati N Vadgama -NCVFBT	Equity Shares	4,200.00	0.12%	-
Rekha J Vadgama	Equity Shares	4,000.00	0.12%	-
Jayendra C Vadgama	Equity Shares	3,400.00	0.10%	-
Falguni P Thanki	Equity Shares	1,600.00	0.05%	-
Indumati N Vadgama -INVFBT	Equity Shares	1,200.00	0.03%	-
Jignesh S Thanki HUF	Equity Shares	5,538.00	0.16%	-



**Notes to the Consolidated financials statements for the year ended 31st March, 2025****Equity shares movement during 5 years preceding****(Rs. in Lakhs)**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

There are no shares reserved for issue under the options and contracts/commitments.

There are no securities issued, which are convertible into equity/preference shares.

There are no calls unpaid.

No shares were forfeited during the financial year 2024-25.

**19 Other Equity****(Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Reserve	7.92	7.92
Securities premium	867.95	867.95
General Reserve	621.49	621.49
Capital Redemption Reserve	5.32	5.32
Cash Subsidy Reserve	29.35	29.35
<b>Retained earnings</b>	<b>4,639.91</b>	<b>4,256.17</b>
<b>Exchange differences on translating the financial statements of a foreign operation</b>		
FCTR	20.07	-7.34
Other items of OCI	17.93	-53.31
<b>Total</b>	<b>6,209.95</b>	<b>5,727.52</b>

**Movement of Other Equity****(Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Capital Reserve</b>		
Opening Balance	7.92	7.92
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>7.92</b>	<b>7.92</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	5.32	5.32
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>5.32</b>	<b>5.32</b>
<b>Securities premium</b>		
Opening Balance	867.95	867.95
Add: Issue of Equity Shares		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>867.95</b>	<b>867.95</b>
<b>General Reserve</b>		
Opening Balance	621.49	621.49
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>621.49</b>	<b>621.49</b>



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

(Rs. in Lakhs)

<b>Cash Subsidy Reserve</b>		
Opening Balance	29.35	29.35
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>29.35</b>	<b>29.35</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	4,256.17	3,889.26
Add: Profit/(Loss) during the year	384.34	367.55
Less: Appropriation	-	-
Difference of Lease Liability and ROU on booking date	-	-3.50
Windmill Dismantling cost previously booked in Profit and loss account	-	2.86
Other Appropriations	-0.60	-
<b>Balance at the end of the year</b>	<b>4,639.91</b>	<b>4,256.17</b>
<b>Exchange differences on translating the financial statements of a foreign operation</b>		
Opening Balance	-7.34	-9.99
Add: Addition	27.42	2.65
Less: Deletion	-	-
<b>Closing Balance</b>	<b>20.07</b>	<b>-7.34</b>
<b>Other items of OCI</b>		
Opening Balance	-53.31	-34.11
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	71.24	-19.21
Less: Deletion	-	-
<b>Closing Balance</b>	<b>17.93</b>	<b>-53.31</b>
<b>Total</b>	<b>6,209.95</b>	<b>5,727.56</b>
<b>20 Lease liabilities - non current financial liabilities</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Lease Liabilities	6.36	20.68
<b>Total</b>	<b>6.36</b>	<b>20.68</b>
<b>21 Provisions - non current</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Provision for employee benefits	819.71	938.10
<b>Total</b>	<b>819.71</b>	<b>938.10</b>
<b>22 Other non current liabilities</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Deferred Liability</b>		
Windmill Dismantling Cost	7.06	6.47
<b>Total</b>	<b>7.06</b>	<b>6.47</b>
<b>23 Borrowings - current financial liabilities</b>	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Secured Loans repayable on demand from Banks	131.41	113.42
<b>Total</b>	<b>131.41</b>	<b>113.42</b>



**Notes to the Consolidated financials statements for the year ended 31st March, 2025**

<b>Particulars of Borrowings</b>				<b>(Rs. in Lakhs)</b>
<b>Name of Lender/Type of Loan</b>	<b>Amount</b>	<b>Rate of Interest</b>	<b>Nature of Security</b>	
Bank of Baroda	130.00	9.80%	Packing Credit limit (Secured against Hypothecation of stock and Book debt up to 120 days)	
Corporate Credit Cards	1.41	Nil	Credit card facilities availed by the Company are unsecured in nature, do not carry any fixed repayment terms other than monthly billing cycles, and are repayable on demand. No specific security has been provided against these facilities.	

<b>24 Trade Payables - current</b>			<b>(Rs. in Lakhs)</b>
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	
Total outstanding dues of Micro Enterprise and small enterprise	309.04	170.35	
<b>Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise</b>			
Creditors for Capital Goods	205.41	185.39	
Others	1,010.94	1,136.19	
<b>Total</b>	<b>1,525.39</b>	<b>1,491.93</b>	

**Trade Payables ageing schedule (Current Year)** **(Rs. in Lakhs)**

<b>Particulars</b>	<b>Outstanding from following periods from due date of payment</b>						<b>Total</b>
	<b>Unbilled</b>	<b>Undue</b>	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>More than 3 year</b>	
(i) MSME	-	-	309.04	-	-	-	309.04
(ii) Others	-	-	1,018.15	2.50	8.07	187.63	1,216.35
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>1,525.39</b>

**Trade Payables ageing schedule (Previous Year)** **(Rs. in Lakhs)**

<b>Particulars</b>	<b>Outstanding from following periods from due date of payment</b>						<b>Total</b>
	<b>Unbilled</b>	<b>Undue</b>	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>More than 3 year</b>	
MSME	-	-	170.35	-	-	-	170.35
Others	-	-	1,125.57	8.23	-	187.78	1,321.58
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>1,491.93</b>



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

Micro and Small Enterprise		(Rs. in Lakhs)	
Particulars	As at 31 March 2025 Principal Interest	As at 31 March 2024 Principal Interest	
• Amount Due to Supplier	309.04 -	170.35 -	
• Principal amount paid beyond appointed date	-	-	
• Interest due and payable for the year	-	-	
• Interest accrued and remaining unpaid	-	-	
• Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	
• Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	
• Further interest remaining due and payable for earlier years.	-	-	
<b>25 Other financial liabilities - current</b>			(Rs. in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	
Unpaid dividends	0.85	0.87	
<b>Total</b>	<b>0.85</b>	<b>0.87</b>	
<i>Note: There are no amounts due for payments to the Investor Education and Protection Fund under section 125 of Companies Act, 2013 as at the year end.</i>			
<b>26 Other current liabilities</b>			(Rs. in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	
Advance received from customers	248.22	371.75	
Statutory dues payable	37.46	23.95	
<b>Total</b>	<b>285.68</b>	<b>395.70</b>	
<b>27 Provisions - current</b>			(Rs. in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	
Provision for employee benefits	385.16	306.59	
Provision for others	100.49	87.25	
<b>Total</b>	<b>485.65</b>	<b>393.94</b>	
<b>28 Current Tax Liabilities, net</b>			(Rs. in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	
Current Tax Liab	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	
<b>29 Revenue From Operations</b>			(Rs. in Lakhs)
Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024	
Sale of products	10,479.12	10,984.34	
Sale of services	1.37	7.35	
<b>Other operating revenues</b>			
DRAW BACK REFUND	36.61	41.94	
ELECTRIC POWER INCOME A/C	88.94	56.81	
RODTEP E-SCRIP SALES	60.95	47.29	
<b>Total</b>	<b>10,666.99</b>	<b>11,137.73</b>	





**Notes to the Consolidated financials statements for the year ended 31st March, 2025**

<b>Revenue from major Products</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>	
<b>Sale of Products</b>			
- Domestic Sales	4,385.40	4,906.65	
- Export Sales	6,117.22	6,102.53	
- Sales of Scrap	56.87	51.20	
- Discount on sales	-74.44	-65.99	
- Goods Return and Rejected	-5.94	-10.04	
<b>Sale of Services</b>	1.37	7.35	
<b>Other Operating Revenue</b>			
- Wind Power Generation Income	88.94	56.81	
- Duty Draw back and RODTEP scripts sale	97.56	89.23	
<b>Total</b>	<b>10,666.99</b>	<b>11,137.73</b>	
<b>30 Other Income</b>			
		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>	
<b>Interest income</b>	<b>27.48</b>	<b>21.49</b>	
Profit on sale of property, plant and equipment	4.76	5.06	
Net gain on sale of investments	1.64	17.08	
Net gain on foreign currency translation	116.32	98.10	
Other non operating income	41.97	146.14	
Liabilities no Longer required written back	13.01	-	
Provision No Longer Required Written Back	5.88	-	
<b>Total</b>	<b>211.06</b>	<b>287.87</b>	
<b>31 Cost of materials consumed</b>			
		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>	
<b>Raw Material consumed</b>			
Opening stock	629.70	726.34	
Purchases	3,335.96	3,571.72	
Raw Material Sales	-157.77	-29.53	
Less: Closing stock	638.21	629.70	
<b>Total</b>	<b>3,169.69</b>	<b>3,638.83</b>	
<b>32 Purchases of Stock-in-Trade</b>			
		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>	
Purchase of Traded Goods	1,073.75	928.07	
<b>Total</b>	<b>1,073.75</b>	<b>928.07</b>	



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

### 33 Changes in inventories of finished goods, Stock in Trade and work in progress (Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>Opening stock</b>		
Finished Goods	1,261.31	1,157.26
WIP	678.23	1,064.09
Stock in trade	114.60	168.99
<b>Less: Closing Stock</b>		
Finished Goods	1,498.71	1,261.31
WIP	609.20	678.23
Stock in trade	190.34	114.60
<b>Total</b>	<b>-244.11</b>	<b>336.20</b>

### 34 Employee benefits expense (Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Salaries and wages	1,801.44	1,613.12
Contribution to provident and other fund	120.44	120.89
Gratuity and Leave Encashment	99.57	121.93
Staff welfare expenses	66.09	58.92
<b>Total</b>	<b>2,087.54</b>	<b>1,914.86</b>

### 35 Finance costs (Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>Interest expenses</b>		
Interest expenses	23.34	21.57
Lease Liability Interest	1.28	2.51
<b>Other borrowing costs</b>		
Bank Charges and Commission	-	14.61
Factoring Interest	5.25	-
<b>Total</b>	<b>29.87</b>	<b>38.69</b>

### 36 Depreciation and amortization expense (Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Depreciation on Property, Plant and Equipments	127.11	108.27
Depreciation on Right of Use Assets	12.52	12.52
Amortisation of Intangible Assets	12.63	12.24
Amortization of Deposits	4.71	4.71
<b>Total</b>	<b>156.97</b>	<b>137.74</b>



**Notes to the Consolidated financials statements for the year ended 31st March, 2025****37 Other expenses** (Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>Administrative expenses</b>		
Audit Committee Seating Fees	0.38	0.48
Bad debts	11.32	13.35
Bank Charges and Commission	17.18	5.11
Compensation Exp	-	1.29
Computer Expense	4.81	5.36
Conveyance Exp	1.71	1.68
Deposit Write off	2.29	0.05
Donation	10.76	5.54
ECGC Premium	3.30	5.94
Exhibition Expense	9.75	66.36
GST Expense	7.30	6.20
Insurance	20.22	16.83
Interest on Income Tax	-	0.31
Internal Audit Fees	2.30	2.30
Lab Testing Fees	1.54	0.96
Labour Welfare Fund	0.14	0.15
Late Dispatch Exp	16.91	-7.11
Lease Rent	1.75	1.98
Legal & Consultancy	66.21	64.93
Licence Fees	-	1.59
Listing Exp	3.25	3.25
Loss due to Fire	-	0.58
Membership Fees	0.42	0.30
Office Expense	24.04	32.07
Operation & Maintenance of Windmill	16.40	23.88
Penalty Exp	0.55	0.09
PF Administrative Exp	4.68	4.74
Postage & Courier Charges	2.58	1.65
Power and fuel	10.05	17.80
Printing & Stationery	8.71	7.93
Prior Period Expenses	-	0.24
Provision for Expected Credit Loss	-3.95	-11.57
Rates and taxes	1.40	0.71
Registration Fees	0.07	0.13
Renewal Fees	0.01	0.27
Rent	1.52	1.35
Repairs and Maintenance	19.20	18.98
Scholarship Exp	-	1.16
Security Charges	12.63	9.71
Software Expense	0.60	0.09
Staff Loan Written off	1.55	3.10
Statutory Audit fees	2.95	2.25



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

(Rs. in Lakhs)

Subscription Exp	0.17	0.86
Telephone & Internet Charges	3.13	3.57
Tender fees	0.40	0.40
Travelling Expenses	91.25	55.67
Vehicle Maintenance	70.81	75.70
<b>Manufacturing Expenses</b>		
Consumption of stores and spare parts	1,059.04	1,043.17
Job Work	1,274.43	1,212.32
Lab Testing Fees	40.97	40.11
Machinery Repairs	13.53	10.00
Packing Materials Consumption	236.64	217.56
Power and fuel	106.09	129.34
<b>Selling &amp; Distribution Expenses</b>		
Export Expense	392.79	332.61
Freight outward	65.51	72.04
Sales Commission	294.66	292.97
Sales Incentive	0.97	1.07
Sales Promotion	160.91	120.96
<b>Miscellaneous expenses</b>		
Licence Fees	5.43	0.01
Others	24.85	15.39
<b>Total</b>	<b>4,126.11</b>	<b>3,935.76</b>

### Consumption of stores and spare parts

(Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>Consumables consumed</b>		
Opening stock	56.85	77.58
Purchases	1,057.94	1,022.44
Raw Material Sales	-	-
Less: Closing stock	55.75	56.85
<b>Total</b>	<b>1,059.04</b>	<b>1,043.17</b>
<b>Packing Material consumed</b>		
Opening stock	65.31	63.11
Purchases	238.29	219.76
Raw Material Sales	-	-
Less: Closing stock	67.13	65.31
<b>Total</b>	<b>236.47</b>	<b>217.56</b>
<b>Grand Total</b>	<b>2,836.78</b>	<b>2,765.77</b>

### 38 Tax expenses

(Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Current tax	107.03	109.42
Deferred tax	-18.20	20.86
Prior period tax	5.05	-2.38
<b>Total</b>	<b>93.88</b>	<b>127.90</b>



**Notes to the Consolidated financials statements for the year ended 31st March, 2025****39 OCI that will not be reclassified to P&L (Rs. in Lakhs)**

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Remeasurements of the defined benefit plans	-4.38	-77.24
Equity Instruments through Other Comprehensive Income	103.07	51.29
<b>OCI Income tax of items that will not be reclassified to P&amp;L</b>		
Tax on Equity Instruments through Other Comprehensive Income	-28.68	-13.33
Tax on Remeasurements of the defined benefit plans	1.22	20.08
<b>Total</b>	<b>71.23</b>	<b>-19.20</b>

**40 OCI that will be reclassified to P&L (Rs. in Lakhs)**

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>Total</b>	<b>-</b>	<b>-</b>

**41 Earning per share**

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Profit attributable to equity shareholders (Rs. in Lakhs)	384.35	367.55
Weighted average number of Equity Shares	34,77,800.00	34,77,800.00
Earnings per share basic (Rs)	11.05	10.57
Earnings per share diluted (Rs)	11.05	10.57
Face value per equity share (Rs)	10.00	10.00

**42 Defined Contribution Plan (Rs. in Lakhs)**

Particulars	For Period ended	For Period ended
Employers Contribution to Provident Fund	65.23	56.81
Employers Contribution to Pension Scheme 1995	44.78	49.86
Employers Contribution to Labour Welfare Fund	0.14	0.15

**43 Defined Benefit Plans**

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to maximum of Rs. 20 lakhs per employee. The vesting period for gratuity as payable under The Payment of Gratuity Act is 5 years.

**Valuation are performed on certain basic set of pre- determined assumptions which may vary over time. Thus, the company is exposed to various risks in providing the above benefit which are as follows :**

**Interest Rate risk :** The plan exposes the Company to the risk of fall in interest risk. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability ( as shown in financial statements ).

**Liquidity Risk :** This is the risk that the Company is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk :** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk :** The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to.

**Regulatory Risk :** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 ( as amended from time to time ). There is a risk of change in regulation requiring higher gratuity payouts ( e.g. increase in the maximum limit on gratuity of Rs. 20,00,000).



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

Asset Liability mismatching or Market Risk : The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities / fall in interest rate.

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

### (i) Gratuity

#### Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation at beginning of the year	1,151.49	1,070.99
Current Service Cost	38.07	41.53
Interest Cost	82.27	78.89
Actuarial (Gain) / Loss	1.91	76.17
Benefits Paid	-133.62	-116.09
<b>Defined Benefit Obligation at year end</b>	<b>1,140.12</b>	<b>1,151.49</b>

#### Changes in the fair value of plan assets (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets as at the beginning of the year	50.78	27.29
Expected return on plan assets	-2.47	-1.07
Contributions	170.29	138.65
Benefits paid	-133.62	-116.09
<b>Investment Income</b>	<b>3.63</b>	<b>2.01</b>
<b>Fair value of plan assets as at the end of the year</b>	<b>88.61</b>	<b>50.79</b>

#### Reconciliation of present value of defined benefit obligation and fair value of assets (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value obligation as at the end of the year	1,140.11	1,151.49
Fair value of plan assets as at the end of the year	88.61	50.78
Funded status/(deficit) or Unfunded net liability	1,051.50	1,100.70
Short term provision	231.79	203.17
Long term provision	908.32	948.31

#### Expenses recognized in Profit and Loss Account (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	38.07	41.53
Interest cost	78.64	76.88
Prior year adjustment	-17.15	-
<b>Total expense recognised in Profit and Loss</b>	<b>99.56</b>	<b>118.41</b>

#### Amount recognized in Other Comprehensive Income (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net actuarial loss/(gain) recognized during the year	1.91	76.17
<b>Total amount recognized in Other Comprehensive Income</b>	<b>1.91</b>	<b>76.17</b>



**Notes to the Consolidated financials statements for the year ended 31st March, 2025**

<b>Investment details of the Plan Assets</b>		(Rs. in Lakhs)
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Insurer Managed Fund	88.61	50.78
<b>Total Fund Balance</b>	<b>88.61</b>	<b>50.78</b>
<b>Actuarial assumptions</b>		
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Discount Rate	6.65%	7.15%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Withdrawal Rate	1.00%	1.00%
<b>Sensitivity Analysis</b>		(Rs. in Lakhs)
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Defined Benefit Obligation ( base )	1,140.11	1,151.49
Discount Rate 1% Increase	1,085.47	1,093.88
Discount Rate 1% Decrease	1,200.10	1,214.86
Salary Growth Rate 1% Increase	1,198.64	1,213.72
Salary Growth Rate 1% Decrease	1,085.87	1,093.93
Attrition Rate 1% Increase	1,142.26	1,154.56
Attrition Rate 1% Decrease	1,137.89	1,148.30
Mortality Rate 1% Increase	1,140.37	1,151.85
Mortality Rate 1% Decrease	1,139.86	1,151.13
<b>Expected Cash Flows</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Year 1	231.79	203.17
Year 2 to 5	557.92	584.32
Year 6 to 10	527.39	576.00
More than 10 years	355.98	420.86
<b>Total Expected benefit payments</b>	<b>1,673.08</b>	<b>1,784.35</b>

**General Description of the Plan**

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

### (ii) Leave Encashment

Changes in the present value of the defined benefit obligation in respect of Leave Encashment (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation at beginning of the year	30.06	23.64
Current Service Cost	22.01	19.62
Interest Cost	2.15	1.74
Actuarial (Gain) / Loss	13.98	24.79
Benefits Paid	-38.08	-39.73
<b>Defined Benefit Obligation at year end</b>	<b>30.11</b>	<b>30.06</b>

Reconciliation of present value of defined benefit obligation and fair value of assets (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value obligation as at the end of the year	30.11	30.06
Funded status/(deficit) or Unfunded net liability	30.11	30.06
<b>Amount classified as:</b>		
Short term provision	4.25	4.75
Long term provision	25.86	25.31

Expenses recognized in Profit and Loss Account (Rs. in Lakhs)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Current service cost	22.01	19.62
Interest cost	2.15	1.74
Net actuarial loss/(gain) recognized during the year	13.98	24.79
<b>Total expense recognised in Profit and Loss</b>	<b>38.13</b>	<b>46.15</b>

### Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.65%	7.35%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	0	0

Sensitivity Analysis (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation (Base)	30.11	30.06
Discount Rate 1% Increase	28.08	28.03
Discount Rate 1% Decrease	32.43	32.38
Salary Growth Rate 1% Increase	32.45	32.41
Salary Growth Rate 1% Decrease	28.03	27.97
Attrition Rate 1% Increase	30.23	30.22
Attrition Rate 1% Decrease	29.98	29.89
Mortality Rate 1% Increase	30.12	30.07
Mortality Rate 1% Decrease	30.10	30.05





**Notes to the Consolidated financials statements for the year ended 31st March, 2025**

<b>Expected Cash Flows</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	
Year 1	4.25	4.75	
Year 2 to 5	11.42	11.15	
Year 6 to 10	13.91	14.67	
More than 10 years	25.39	27.63	
<b>Total Expected benefit payments</b>	<b>54.97</b>	<b>58.20</b>	

Please note that the sensitivity analysis present above may not be representative of the actual change in the present value of obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated

<b>44 Auditors' Remuneration</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>For Period ended 31 March 2025</b>	<b>For Period ended 31 March 2024</b>	
<b>Payments to auditor as</b>			
- Auditor	2.95	2.25	
- for taxation matters	1.25	1.25	
<b>Total</b>	<b>4.20</b>	<b>3.50</b>	

<b>45 Contingent Liabilities</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	
Claims against the Company not acknowledged as debt			
- Indirect tax demands	61.90	61.90	
(Paid against total demand)	5.19	5.19	
Bank Guarantees	333.01	387.41	
<b>Total</b>	<b>400.10</b>	<b>454.49</b>	

During the year 2023-24, Final order has been passed by Regional bench of Court No. 03 for the Excise appeal No. 10420 of 2016 - DB via order no. 12681/2023. Order is received in favour of company and demand of total Rs. 82,53,915 for Cenvat Credit is allowed by the court.

<b>46 Leases</b>		<b>(Rs. in Lakhs)</b>	
<b>Breakup of Lease Liability</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	
Non current lease liabilities	6.36	20.68	
<b>Total</b>	<b>6.36</b>	<b>20.68</b>	
<b>The movement in Lease Liability is as follows:</b>			
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	
Balance at the beginning	20.68	-	
Addition during the year	-	33.77	
Finance cost accrued	1.28	2.51	
Payment of lease liabilities	-15.60	-15.60	
<b>Total</b>	<b>6.36</b>	<b>20.68</b>	



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

### Contractual Lease Liabilities on undiscounted basis as follows

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	-	-
- Later than one year and not later than five years	6.50	15.60
- Later than five years	-	-
- Other 1	-	-
- Other 2	-	-

Company has entered into lease agreement for machinery for period of 5 years.

Lease contains monthly lease payment of Rs. 130000.

### 47 Segment Reporting

#### Business Segment

The company has identified two reportable Segments viz. Bearing and Power.

(Rs. in Lakhs)

Particulars	31-03-2025			31-03-2024		
	External	Intersegment	Total	External	Intersegment	Total
<b>Revenue</b>						
Bearing	10,789.11	-	10,789.11	11,368.79		11,368.79
Power		88.94	88.94	-	56.81	56.81
<b>Total Revenue</b>	<b>10,789.11</b>	<b>88.94</b>	<b>10,878.05</b>	<b>11,368.79</b>	<b>56.81</b>	<b>11,425.60</b>
<b>Result</b>						
Bearing	440.24		440.24	504.83		504.83
Power		67.85	67.85	-	29.32	29.32
<b>Total Segment Result</b>	<b>440.24</b>	<b>67.85</b>	<b>508.09</b>	<b>504.83</b>	<b>29.32</b>	<b>534.14</b>
Operating Profit			508.09			534.14
Finance Costs			29.87			38.69
<b>Profit for the period</b>			<b>478.21</b>			<b>495.45</b>

### Segment Assets & Liabilities

(Rs. in Lakhs)

Particulars	Segment Assets		Segment Liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Bearing	9,528.71	9,144.42	3,255.04	3,354.53
Power	60.67	48.60	7.07	6.48
<b>Total</b>	<b>9,589.38</b>	<b>9,193.03</b>	<b>3,262.11</b>	<b>3,361.01</b>
Unallocable corporate assets/liabilities	230.46	243.32		
<b>Total assets/liabilities</b>	<b>9,819.84</b>	<b>9,436.35</b>	<b>3,262.11</b>	<b>3,361.01</b>



**Notes to the Consolidated financials statements for the year ended 31st March, 2025**

(Rs. in Lakhs)

**Other information**

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Bearing	380.47	265.55	136.99	135.48	-	-
Power	-	-	2.74	2.26	0.58	1.48
<b>Total</b>	<b>380.47</b>	<b>265.55</b>	<b>139.74</b>	<b>137.74</b>	<b>0.58</b>	<b>1.48</b>

**Additional Information by Geographies**

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue by Geographical Market		
In India	4,549.76	5,035.20
Outside India	6,117.22	6,102.53
<b>Total</b>	<b>10,666.99</b>	<b>11,137.73</b>
Carrying Amount of Segment Assets		
In India	8,714.77	7,923.54
Outside India	1,105.07	1,512.80
<b>Total</b>	<b>9,819.84</b>	<b>9,436.35</b>
Addition to Property, Plant and Equipment		
In India	361.21	221.82
Outside India	1.80	0.92
<b>Total</b>	<b>363.01</b>	<b>222.73</b>

**48. RELATED PARTY DISCLOSURES****(i) List of Related Parties****Relationship**

Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists
Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists
Shri R R Bambhania	Key Management Personnel
Shri S A Kotal	Key Management Personnel
Shri Hiren N. Vadgama	Key Management Personnel
Shri Jignesh S. Thanki	Key Management Personnel
Hemant Jhala	Key Management Personnel
Shri Bhavin N. Vadgama	Relative of Key Management Personnel
Shri N. C. Vadgama HUF	Relative of Key Management Personnel
Shri S.M. Thanki HUF	Relative of Key Management Personnel
Shri R. N. Bambhania HUF	Relative of Key Management Personnel
Shahid S. Kotal	Relative of Key Management Personnel
Austin Traders	Enterprises where control of Key Management Personnel and/or their relatives exists
Marthen Enterprise Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists
Aeris Engitech Private Limited	Director is Member
Jagdishchandra Bhagwanjibhai Jagani	Independent Director
Dhiren Tarachand Mithani	Independent Director
Shruti Kaushal Bhadeshiya	Independent Director
Isha Kirag Thanki	Independent Director
Bhaveshkumar Ratilal Sureja	Independent Director
Palak Jayeshbhai Doshi	Independent Director





## Notes to the Consolidated financials statements for the year ended 31st March, 2025

### (ii) Related Party Transactions

(Rs. in Lakhs)

Particulars	Relationship	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>Sale of goods</b>			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	34.91	23.02
- Austin Traders	Enterprises where control of Key Management Personnel and/or their relatives exists	1.76	-
- Marthen Enterprise Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	23.04	-
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	8.87	8.72
<b>Purchase of goods</b>			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	39.86	22.58
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	0.11	0.08
- Aeris Engitech Private Limited	Director is Member	227.26	48.94
<b>Job work income</b>			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	0.18	5.40
<b>Job work expense</b>			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	76.91	105.26
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	480.49	404.03
- Aeris Engitech Private Limited	Director is Member	0.35	-
<b>Fixed asset Purchase</b>			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	-	2.93
<b>Scrap Sales</b>			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	0.01	0.03
- Aeris Engitech Private Limited	Director is Member	1.11	2.93
<b>Fixed asset Sales</b>			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	-	0.37



**Notes to the Consolidated financials statements for the year ended 31st March, 2025****Salary and Perquisites**

- Shri Hiren N. Vadgama	Key Management Personnel	52.15	41.56
- Shri R R Bambhania	Key Management Personnel	15.95	15.57
- Shri Jignesh S. Thanki	Key Management Personnel	51.68	34.52
- Shri S A Kotal	Key Management Personnel	6.91	7.25
- Hemant Jhala	Key Management Personnel	3.03	3.00
- Shahid S. Kotal	Relative of Key Management Personnel	4.15	-
- Shri Bhavin N. Vadgama	Relative of Key Management Personnel	107.98	82.48

**Rent Income**

- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	4.50	0.00
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**Interest Expense**

- Shri N. C. Vadgama HUF	Relative of Key Management Personnel	11.95	10.81
- Shri S.M. Thanki HUF	Relative of Key Management Personnel	1.83	1.66
- Shri R. N. Bambhania HUF	Relative of Key Management Personnel	8.47	7.66

**Transportation charges paid**

- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	9.50	-
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**Audit committee Sitting Fees**

- Jagdishchandra Bhagwanjibhai Jagani	Independent Director	0.10	0.10
- Dhiren Tarachand Mithani	Independent Director	0.10	0.08
- Shruti Kaushal Bhadeshiya	Independent Director	0.10	0.10
- Isha Kirag Thanki	Independent Director	0.08	-
- Bhaveshkumar Ratilal Sureja	Independent Director	-	0.10
- Palak Jayeshbhai Doshi	Independent Director	-	0.10

**Scrap Purchase**

- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	0.04	0.00
--	---	------	------

**(iii) Related Party Balances (Rs. in Lakhs)**

Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
<b>Balance Payable</b>			
- Shri S.M. Thanki HUF	Relative of Key Management Personnel	16.92	15.27
- Shri R R Bambhania	Key Management Personnel	78.19	70.57
- Shri N. C. Vadgama HUF	Relative of Key Management Personnel	110.30	99.55
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	33.25	21.93
- Austin Traders	Enterprises where control of Key Management Personnel and/or their relatives exists	-	0.02



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	24.04	60.39
- Aeris Engitech Private Limited	Director is Member	15.88	2.37
<b>Balance Receivable</b>			
- Shri S A Kotal	Key Management Personnel	2.00	2.00
- Shahid S. Kotal	Relative of Key Management Personnel	2.00	2.00
- Marthen Enterprise Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	20.69	-

### 49 Financial Instrument

#### Financial Risk Management - Objectives and Policies

The Company has established the risk management policies to ensure timely identification and evaluation of risks, settings acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.

#### A. Financial Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	-	-	1,896.42	-	-	1,468.96
Trade receivables	1,887.44	-	-	2,290.51	-	-
Cash and cash equivalent	849.55	-	-	780.51	-	-
Loans	17.75	-	-	14.96	-	-
Other financial assets	287.93	-	-	323.99	-	-
<b>Total</b>	<b>3,042.67</b>	<b>-</b>	<b>1,896.42</b>	<b>3,409.97</b>	<b>-</b>	<b>1,468.96</b>
Liabilities Measured at						
Borrowings	131.41	-	-	113.42	-	-
Trade payables	1,525.39	-	-	1,491.93	-	-
Lease liabilities	6.36	-	-	20.68	-	-
Other financial liabilities	0.86	-	-	0.87	-	-
<b>Total</b>	<b>1,664.02</b>	<b>-</b>	<b>-</b>	<b>1,626.90</b>	<b>-</b>	<b>-</b>

#### Fair Value Hierarchy

#### B. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company's capital management objective is to maximise the total shareholders' return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensure optimal credit risk profile to maintain / enhance credit rating.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

##### (a) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.





## Notes to the Consolidated financials statements for the year ended 31st March, 2025

The exposure of the company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

### (i) Exposure to Interest Rate Risk

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowing bearing fixed rate of interest*	130.00	113.00
<b>Total</b>	<b>130.00</b>	<b>113.00</b>

\*USA Borrowings i.e. credit cards are not subject to interest risk which is not included in above.

### (ii) Sensitivity Analysis

#### (b) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

#### (i) Exposure to Foreign Currency Risk

The following table shows foreign currency exposures in US Dollar and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(In Lakhs)

Particulars	Foreign Currency	Current year FC	Current year Amount in Rs.	Previous year FC	Previous year Amount in Rs.
Net Unhedged Assets	EURO	2.33	261.40	5.58	503.45
Net Unhedged Assets	USD	9.24	790.93	16.96	1,413.63
The details of Forward contract outstanding	EURO	0.50	43.13	0.55	49.95
The details of Forward contract outstanding	USD	0.60	54.89	-	-
<b>Total</b>		<b>12.67</b>	<b>1,150.35</b>	<b>23.09</b>	<b>1,967.03</b>

### (ii) Sensitivity Analysis

#### Other Price Risk

### C. Credit Risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the Financial assets represents trade receivables, work in progress and other receivables. In respect of trade receivables, the Company used a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, wherever required are made in the financial statements.

#### (iv) Expected Credit Losses:

As at the reporting date, the company has made a provision for expected credit losses on its closing trade receivables at 1% of the outstanding balance. This percentage reflects management's best estimate of lifetime expected credit losses, considering the company's past default experience and current economic conditions.

### D. Liquidity Risk

### E. Capital Management



## Notes to the Consolidated financials statements for the year ended 31st March, 2025

### 50 Loans and Advances given to Related Parties

(Rs. in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
KMPs	2.00	7.77%	2.00	8.71%
Related Parties	2.00	7.77%	2.00	8.71%
<b>Total</b>	<b>4.00</b>	<b>15.54%</b>	<b>4.00</b>	<b>17.42%</b>

### 51 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value Current Year	Gross Carrying Value Previous Year	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the name of the Company
Property, Plant and Equipment							
Investment Property							
PPE retired from active use and held for disposal							
Others							

The Company has not Classified any Property as Investment Property  
The Company has not revalued its Property, Plant and Equipments.

### 52 Security of Current Assets Against Borrowings

(Rs. in Lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Inventories as per Quarterly Return filed with Bank*	2,722.62	2,616.58	2,982.03	3,059.34
<b>Current Assets as per Books of Account</b>	<b>2,722.62</b>	<b>2,616.58</b>	<b>2,982.03</b>	<b>3,059.34</b>

### Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs. in Lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Trade receivables as per Quarterly Return filed with Bank**	2,467.88	2,315.37	1,773.31	1,642.55
<b>Add:</b>				
Difference due to Foreign exchange gain / loss recorded	25.39	23.17	25.49	-
<b>Current Assets as per Books of Account</b>	<b>2,493.27</b>	<b>2,338.54</b>	<b>1,798.80</b>	<b>1,642.55</b>

\* Since subsidiaries never have inventory on hand, the numbers above only represent holding corporations' stock.

\*\* The above trade receivables figures pertain to the holding company, as the foreign subsidiary does not submit quarterly reports.

### 53 Details of Benami Property held

Particulars	Details
Particulars of Property	
Year of Acquisition	
Amount	
No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.	





**Notes to the Consolidated financials statements for the year ended 31st March, 2025****54 Wilful Defaulter**

Date of declaration as wilful defaulter

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as wilful defaulter by its banks or financial institution.

**55 Relationship with Struck off Companies**

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

**56 Registration of Charge**

No charges or its satisfaction is yet to be registered with Registrar of Companies.

**57 Compliance with number of layers of companies**

Name of Company	CIN	Relationship	% of Holding 31 March 2025	% of Holding 31 March 2024
NIL				

On the basis of information received by us during the course of Audit, the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies ( Restriction on numbers of layers) Rules, 2017.

**58 Ratio Analysis**

Particulars	Numerator/ Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reasons
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	3.32	3.26	1.85%	
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	0.02	0.02	7.34%	
(c) Debt Service Coverage Ratio	Earning available <u>for Debt Service</u> Interest + Installments	4.36	4.92	-11.40%	
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	6.08%	6.23%	-2.32%	
(e) Inventory turnover ratio	<u>Total Trunover</u> Average Inventories	3.64	3.67	-0.99%	
(f) Trade receivables turnover ratio	<u>Revenue from operation</u> Average Trade Receivable	5.11	3.53	44.83%	Note 1
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Trade Payable	3.78	2.61	44.97%	Note 2
(h) Net capital turnover ratio	<u>Total Turnover</u> Average Working Capital	1.93	2.12	-8.78%	
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	3.60%	3.30%	9.18%	
(j) Return on Capital employed	<u>Earning before interest and taxes</u> Closing Capital Employed	7.80%	8.90%	-12.32%	
(k) Return on investment	<u>Return on Investment</u> Total Investment	5.52%	4.65%	18.63%	





## Notes to the Consolidated financials statements for the year ended 31st March, 2025

**Note :** Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Cost of Goods Sold = Cost of Material Consumed + Purchases + Purchases + Changes in Inventories + Other Direct expenses

### Reasons for Variances

Note 1: Due to decrease in average trade receivables, ratio is increased.

Note 2: Due to decrease in average trade payables, ratio is increased.

### 59 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) or has not provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

### 60 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any funds or not entered into any understanding that company invest or land the said amount for the benefits of Funding Party directly or indirectly or The company has not provide any guarantee on behalf of Ultimate Beneficiaries.

### 61 Undisclosed Income

Nil

### 62 CSR Expenditure

#### Nature of CSR activities

Provisions of Corporate Social Responsibility are not applicable to the Company for the financial year ended on 31 March, 2025

### 63 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2025.

### 64 Subsequent Events

There is no subsequent event occurred after balance sheet date that it may affect going concern of the company.

### 65 Regrouping

The company has regrouped / rearranged previous year figures in view of easy comparison with current year figures.

As per our report attached of even date

For and on behalf of the Board of directors of  
**Austin Engineering Company Limited,**  
(CIN: L27259GJ1978PLC003179)

For **J C Ranpura & CO.**  
Firm Registration No. 108647W  
Chartered Accountants

**Hiren N. Vadgama**  
Chairman & Executive Director  
DIN:00145992

**Rajan R. Bambhanian**  
Managing Director  
DIN:00146211

**KETAN Y. SHETH**  
Partner  
M. No. 118411  
UDIN: 25118411BMHVGL8228

**Jignesh. S. Thanki**  
Executive Director  
DIN:00146168

**Siddik A. Kotal**  
Chief Financial Officer

Place : Rajkot  
Date : 29 May, 2025

**Hemant N. Jhala**  
Company Secretary  
Membership No.4796m

Place: Patla, Tal. Bhesan, Junagadh  
Date : 29 May, 2025





## AUSTIN ENGINEERING COMPANY LIMITED

Village: Patla, Taluka: Bhesan, Dist: Junagadh 362 030, Gujarat, India.

Tel: 02873-25 22 67/68 Fax: 0285-26 61 505 Website: www.aec.com

CIN: L27259GJ1978PLC003179

Form No. MGT-11

### FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Name of the Company: Austin Engineering Company Limited**

Registered Office: Village: Patla, Taluka: Bhesan, Dist: Junagadh 362 030, Gujarat, India.

Name of the member(s) :	
Registered Address :	
E-mail ID :	
Folio No./Client No. :	
DP ID :	

I / We, being the member(s) of ..... shares of the above named Company, hereby appoint:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **47<sup>th</sup>** Annual General Meeting of the Company, to be held on **Monday, the 29<sup>th</sup> September, 2025 at 11.00 a.m.** at Village: Patla, Taluka: Bhesan, Dist: Junagadh 362 030, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

#### ORDINARY BUSINESS:

1. (i) Adoption of Audited standalone financial statement of the Company as on 31<sup>st</sup> March, 2025. (Ordinary Resolution)  
(ii) Adoption of Audited consolidated financial statement of the Company as on 31<sup>st</sup> March, 2025. (Ordinary Resolution).
2. Re-appointment of Mr. Rajan Ramniklal Bambhanja (DIN 00146211) who retires by rotation, and being eligible, offers himself for re-appointment. (Ordinary Resolution)
3. Re-appointment of M/S J C RANPURA & CO (Firm Registration Number: 108647W), Chartered Accountant as Statutory Auditors for a second term of 5 consecutive years i.e. up to the conclusion of Annual General Meeting held in Financial Year 2029-30. (Ordinary Resolution)

#### SPECIAL BUSINESS:

4. Ratification of the remuneration payable to M/S SAGAR M. KAPADIYA & COMPANY, Cost Accountant as the Cost Auditor of the Company for the Financial Year 2025-26. (Ordinary Resolution)
5. Appointment of M/S SHAHS & ASSOCIATES, Practising Firm of Company Secretaries, Ahmedabad as an Secretarial Auditor for 5 Years i.e. up to the Financial Year 2029-30. (Ordinary Resolution)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Signature of shareholder : \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

Affix 1 Re.  
Revenue  
stamp



## AUSTIN ENGINEERING COMPANY LIMITED

Village: Patla, Taluka: Bhesan, Dist: Junagadh 362 030, Gujarat, India.

CIN: L27259GJ1978PLC003179

### ATTENDANCE SLIP

DP ID** :
CLIENT ID** :

REGD. FOLIO NO. :
NO. OF SHARES HELD :

Full Name of the member attending \_\_\_\_\_

Full Name of the joint-holder \_\_\_\_\_

**(To be filled in if first named Joint - holder does not attend meeting)**

Name of Proxy \_\_\_\_\_

**(To be filled in if Proxy Form has been duly deposited with the Company)**

I hereby record my presence at the **47<sup>th</sup>** Annual General Meeting held at Village: Patla, Taluka: Bhesan, Dist: Junagadh 362 030 on **Monday, 29th September, 2025 at 11.00 a.m.**

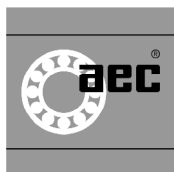
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature of member/proxy

#### Notes :

Only Member / Proxy will be allowed to attend the meeting and they should bring with them the duly filled attendance slip.

\*\* Applicable to the members whose shares are held on dematerialized form.



# AUSTIN ENGINEERING COMPANY LIMITED

Village: Patla, Taluka: Bhesan, Dist: Junagadh 362 030, Gujarat, India.

Tel: 02873-25 22 67/68 Fax: 0285-26 61 505

E-mail : info@aec.com Website : www.aec.com

CIN: L27259GJ1978PLC003179

## BALLOT FORM

1	Name & Registered Address of the First Named Shareholder	
2.	Name(s) of Joint Holder(s)	
3.	Registered Folio No./ DP ID No & Client No.	
4.	No. of Shares Held	

I / We hereby exercise my / our vote (s) in respect of the resolutions set out in the notice of the Forty Sixth Annual General Meeting (AGM) of the Company to be held on **Monday, 29<sup>th</sup> September, 2025 at 11.00 a.m.** by recording my/our assent or dissent to the said resolutions by placing tick (✓) mark in the appropriate box below:

Item	Resolutions	(For)	(Against)
		I/We assent to the	I/We dissent to the
1(i)	Adoption of Audited standalone financial statement of the Company as on 31st March, 2025. (Ordinary Resolution).		
1(ii)	Adoption of Audited consolidated financial statement of the Company as on 31st March, 2025. (Ordinary Resolution).		
2.	Re-appointment of Mr. Rajan Ramniklal Bambhania (DIN 00146211) who retires by rotation, and being eligible, offers himself for re-appointment. (Ordinary Resolution)		
3	Re-appointment of M/S J C RANPURA & CO (Firm Registration Number: 108647W), Chartered Accountant as Statutory Auditors for a second term of 5 consecutive years i.e. up to the conclusion of Annual General Meeting held in Financial Year 2029-30. (Ordinary Resolution)		
4	Ratification of the remuneration payable to M/S SAGAR M. KAPADIYA & COMPANY, Cost Accountant as the Cost Auditor of the Company for the Financial Year 2025-26. (Ordinary Resolution)		
5	Appointment of M/S SHAHS & ASSOCIATES, Practising Firm of Company Secretaries, Ahmedabad as an Secretarial Auditor for 5 Years i.e. up to the Financial Year 2029-30. (Ordinary Resolution)		

Place:

Date:

\_\_\_\_\_  
Signature

Note : Please read the instructions carefully before exercising your vote.





## INSTRUCTIONS:

- 1) This Ballot Form is provided for the benefit of members who do not have access to e-voting facility.
- 2) A member can opt for only one mode of voting i.e., either through e-voting or by ballot. If member casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 3) For detailed instructions on e-voting, please refer to the notes appended to the notice of the AGM.
- 4) The scrutinizer will collate the votes downloaded from the e-voting system and votes cast through ballot to declare the final result for each of the resolutions forming a part of the notice of the AGM.

### Process and manner for Members opting to vote by using the Ballot Form:

- 1) Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send the same to the scrutinizer Mr. Kaushik Shah, of M/s K J Shah & Company, Practicing Company Secretary, (Membership No.2420) at the Registered Office of the Company on or before the date of the AGM. Alternatively, the Ballot can also be deposited in the box to be made available at the venue during the AGM.
- 2) The Ballot Form should be signed by the member as per the specimen signature registered with the Company /Depositories. In case of Joint holding, the form should be completed and signed by the first named member and in his / her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration no. of POA registered with the Company or enclosing an attested copy of POA.
- 3) In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution / Authorization.
- 4) Votes should be cast in case of each resolution, either in favour or against by putting the tick (?) mark in the column provided in the ballot.
- 5) The voting rights of shareholders shall be in proportion of the shares held by them in the paid-up equity share capital of the Company as on **19<sup>th</sup> September, 2025** as per the register of members of the Company.
- 6) A member may request for a duplicate Ballot Form, if so required.
- 7) Unsigned, incomplete, improperly, or incorrectly tick marked Ballot Forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the scrutinizer to identify either the member or as to whether votes are in favour or against or if signature cannot be verified.
- 8) The decision of the scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
- 9) The results declared along with the Scrutinizer's report, shall be placed on the Company's **website <http://www.aec.com>** within two working days of the passing of the resolutions at the AGM of the Company to be held on Monday, 29th September, 2025, and shall be communicated to BSE Limited, where the shares of the Company are listed.





# Certificate

Standard **IATF 16949:2016**  
(1st edition, 2016-10-01)  
Certificate Registr. No. **01 111 058896**  
IATF Certificate No. **0448343**

Certificate Holder: **Austin Engineering Company Limited**  
Village Patla, Tal. Bhesan  
Dist. Junagadh 362030  
Gujarat India

Scope: **Design and Manufacture of Cylindrical Roller Bearings**

Proof has been furnished by means of an audit that the requirements of IATF 16949:2016 are met.  
Validity: The certificate is valid from 2025-04-13 until 2028-04-12.

Release date: 2025-04-13



2-4/D-QMC 01003

TÜV Rheinland Cert GmbH  
Am Grauen Stein - 51105 Köln  
Germany - NRW

www.tuv.com

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# Certificate

Standard **ISO 9001:2015**  
Certificate Registr. No. **01 100 058896**

Certificate Holder: **Austin Engineering Company Limited**  
Village Patla, Tal. Bhesan  
Dist. Junagadh 362030  
Gujarat India

Scope: **Design & Manufacture of Cylindrical roller Bearings and Antifriction Bearings.**

Proof has been furnished by means of an audit that the requirements of ISO 9001:2015 are met.  
Validity: The certificate is valid from 2025-04-13 until 2028-04-12.  
First certification 2022

2025-04-13

TÜV Rheinland Cert GmbH  
Am Grauen Stein - 51105 Köln

www.tuv.com

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Deutsche  
Akkreditierungsstelle  
D-24103-01-00

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# Certificate

Standard **ISO 14001:2015**  
Certificate Registr. No. **01 104 126992**

Certificate Holder: **Austin Engineering Co. Ltd.**  
Village Patla, Tal. Bhesan, Post Hadmatiya,  
Dist. Juagadh – 362 030. Gujarat, India.

Scope: **Design and Manufacture of Antifriction Rolling Bearings and Components**

Proof has been furnished by means of an audit that the requirements of ISO 14001:2015 are met.  
Validity: The certificate is valid from 2025-06-17 until 2028-06-16.  
First certification 2019

2025-06-11

TÜV Rheinland Cert GmbH  
Am Grauen Stein - 51105 Köln

www.tuv.com

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D-24103-01-00

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# Certificate

Standard **ISO 45001:2018**  
Certificate Registr. No. **01 213 126992**

Certificate Holder: **Austin Engineering Co. Ltd.**  
Village Patla, Tal. Bhesan, Post Hadmatiya,  
Dist. Juagadh – 362 030. Gujarat, India.

Scope: **Design and Manufacture of Antifriction Rolling Bearings and Components**

Proof has been furnished by means of an audit that the requirements of ISO 45001:2018 are met.  
Validity: The certificate is valid from 2025-06-17 until 2028-06-16.  
First certification 2019

2025-06-11

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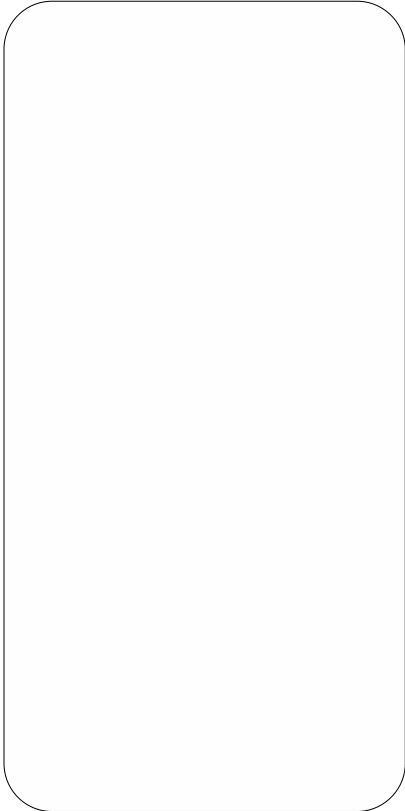
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