



Regd. Office & Works.

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

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

CIN. L27259GJ1978PLC003179

Aec/sec/BSE/2017/E-filing

February 12, 2018

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

**Sub : Outcome of Board Meeting held on 12.02.2018, SEBI Reg. 30 of LODR, Regulations 2015,**


Dear Sir,

This is to inform that Meeting of the Board of Directors of the Company was held on Monday, 12<sup>th</sup> February, 2018 which commenced at 2.00 p.m. and concluded at 3.10 p. m. at the Registered Office of the Company, inter-alia, transacted the following items of the business :

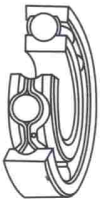
1. Considered and approved the Unaudited Financial Results for the Quarter ended 31st December, 2017 as per Indian Accounting Standard (IND-AS).
2. Took note of the Limited Review Report issued by Chartered Accountant M/s. B. H. Advani & Associates for the quarter ended 31st December, 2017.

Kindly take the same on records and oblige.

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

  
**Chairman & Executive Director.**  
(Narottam C Vadgama)  
DIN No. : 00169209

Encl : a/a.



Manufacturers of :  
ALL KINDS OF BEARINGS

For Austin Engineering Co. Ltd.

  
Authorized Signatory





# AUSTIN ENGINEERING COMPANY LIMITED

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## STATEMENT OF UNAUDITED STAND ALONE RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31ST DECEMBER, 2017

SR. NO.	PARTICULARS	(RS. In Lakhs)				
		QUARTER ENDED			YEAR TO DATE FIGURE FOR NINE MONTHS ENDED ON	
		31st Dec., 2017 Unaudited	30th Sept., 2017 Unaudited	31st Dec., 2016 Refer Note-6	31st Dec., 2017 Unaudited	31st Dec., 2016 Refer Note-6
<b>1</b>	<b>Income from operations</b>					
(a)	Net Sales / Income from Operations (Net of GST)	1602.36	2090.44	1888.28	5538.51	5530.87
(b)	Other Income	1.59	11.78	25.51	14.05	42.83
	<b>Total Income from operations (net)</b>	<b>1603.95</b>	<b>2102.22</b>	<b>1913.79</b>	<b>5552.56</b>	<b>5573.70</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of Material Consumed	617.43	610.99	662.20	1770.74	1556.97
(b)	Purchase of Traded Goods	240.36	290.25	217.41	799.63	778.41
(c)	Changes in inventories of finished goods, work-in-progress and stock -in-trade	(145.01)	328.77	(52.76)	287.56	260.15
(d)	Excise duty on Sales	0.00	0.00	107.36	81.82	278.08
(e)	Employee benefits expense	364.07	393.90	381.73	1168.07	1207.45
(f)	Finance Costs	13.58	13.19	21.50	43.63	72.29
(g)	Depreciation and Amortisation expense	28.47	28.65	29.76	85.87	84.06
(h)	Other Expenses	564.81	463.57	627.52	1553.37	1605.83
	<b>Total Expenses</b>	<b>1683.71</b>	<b>2129.32</b>	<b>1994.72</b>	<b>5790.69</b>	<b>5843.24</b>
<b>3</b>	<b>Profit / (Loss) Before Tax (1- 2)</b>	<b>(79.76)</b>	<b>(27.10)</b>	<b>(80.93)</b>	<b>(238.13)</b>	<b>(269.54)</b>
<b>4</b>	<b>Tax Expense</b>					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax	(10.14)	(7.01)	(5.11)	(38.09)	(23.43)
	<b>Total Tax Expense</b>	<b>(10.14)</b>	<b>(7.01)</b>	<b>(5.11)</b>	<b>(38.09)</b>	<b>(23.43)</b>
<b>5</b>	<b>Net Profit / (Loss) after tax (3 - 4)</b>	<b>(69.62)</b>	<b>(20.09)</b>	<b>(75.82)</b>	<b>(200.04)</b>	<b>(246.11)</b>
<b>6</b>	<b>Other Comprehensive Income (Net of Tax)</b>					
(a)	Items that will not be reclassified to Statement of Profit and Loss					
	- Actuarial Gain / (Loss)	57.40	16.51	40.40	39.36	(8.54)
	- Fair Valuation of Non Current Investment	(0.64)	0.30	0.02	(0.36)	(0.05)
(b)	Items that will be reclassified to Statement of Profit and Loss	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income (a+b)</b>	<b>56.76</b>	<b>16.81</b>	<b>40.42</b>	<b>39.00</b>	<b>(8.59)</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>(12.86)</b>	<b>(3.28)</b>	<b>(35.40)</b>	<b>(161.04)</b>	<b>(254.70)</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- )</b>	<b>347.78</b>	<b>347.78</b>	<b>347.78</b>	<b>347.78</b>	<b>347.78</b>
<b>9</b>	<b>Earning Per Share (in Rs.)</b>					
(a)	Basic and Dilluted (Not Annualised)	(0.37)	(0.09)	(1.02)	(4.63)	(7.32)

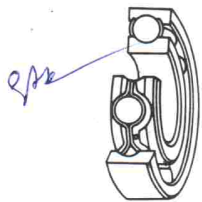
Place : Village Patla, Tal. Bhesan, Dist. Junagadh

Dated : 12th February, 2018.

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

*N. C. Vadgama*

**N. C. VADGAMA**  
Chairman & Executive Director



Manufacturers of :  
ALL KINDS OF BEARINGS



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

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## UNAUDITED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTH PERIOD ENDED 31ST DECEMBER, 2017

(Rs. in Lakhs)

SR. No.	PARTICULARS	QUARTER ENDED			YEAR TO DATE FIGURE FOR NINE MONTHS ENDED ON	
		31st Dec., 2017	30th Sept., 2017	31st Dec., 2016	31st Dec., 2017	31st Dec., 2016
		Unaudited	Unaudited	Refer Note-6	Unaudited	Refer Note-6
<b>1</b>	<b>Segment Revenue</b>					
(a)	Bearing	1601.37	2099.61	1891.05	5526.12	5504.79
(b)	Wind Turbine Power Generation	2.58	2.61	22.74	26.44	68.91
(c)	Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>TOTAL</b>	<b>1603.95</b>	<b>2102.22</b>	<b>1913.79</b>	<b>5552.56</b>	<b>5573.70</b>
	Less: Inter Segment Revenue	2.58	2.61	22.74	26.44	68.91
	<b>Net sales/Income From Operations</b>	<b>1601.37</b>	<b>2099.61</b>	<b>1891.05</b>	<b>5526.12</b>	<b>5504.79</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and finance cost from each segment</b>					
(a)	Bearing	(67.86)	(13.24)	(76.43)	(213.60)	(257.74)
(b)	Wind Turbine Power Generation	1.68	(0.67)	17.00	19.10	60.49
(c)	Unallocated	-	-	-	-	-
	<b>TOTAL</b>	<b>(66.18)</b>	<b>(13.91)</b>	<b>(59.43)</b>	<b>(194.50)</b>	<b>(197.25)</b>
	Less:					
(i)	Finance cost	13.58	13.19	21.50	43.63	72.29
(ii)	Other Un-allocable Expenditure (Net of Income)	-	-	-	-	-
	<b>Total Profit / ( Loss ) Before Tax</b>	<b>(79.76)</b>	<b>(27.10)</b>	<b>(80.93)</b>	<b>(238.13)</b>	<b>(269.54)</b>
<b>3</b>	<b>Segment Assets</b>					
(a)	Bearing	7992.78	8308.62	8534.58	7992.78	8534.58
(b)	Wind Turbine Power Generation	53.32	53.05	67.90	53.32	67.90
(c)	Unallocated	211.60	194.88	168.57	211.60	168.57
	<b>Total Segment Assets</b>	<b>8257.70</b>	<b>8556.55</b>	<b>8771.05</b>	<b>8257.70</b>	<b>8771.05</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	Bearing	3125.90	3395.21	3431.17	3125.90	3431.17
(b)	Wind Turbine Power Generation	3.52	3.42	3.13	3.52	3.13
(c)	Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total Segment Liabilities</b>	<b>3129.42</b>	<b>3398.63</b>	<b>3434.30</b>	<b>3129.42</b>	<b>3434.30</b>

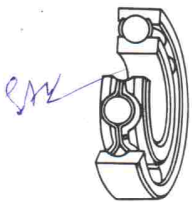
Place : Village Patla, Tal. Bhesan, Dist. Junagadh

Dated : 12th February, 2018.

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

N. C. VADGAMA

Chairman & Executive Director



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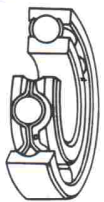
## NOTES :

- The above result have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at its meeting held on February 12, 2018. The Statutory Auditors of The Company have Carried out a "Limited Review" of the result for the quarter ended December 31,2017.
- First time adoption of IND AS:**  
The Company adopted Indian Accounting Standard(Ind AS) from April 1,2017 and accordingly the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act,2013 read with Rule 7 of the companies (Accounts) Rules,2014 (previous GAAP) in accordance with Ind AS - 101 "First time Adoption of Indian Accounting Standard". The date of transition is April 01, 2016.  
Accordingly, the impact of transition has been recorded in opening reserves as at April 1, 2016 and the comparative period presented have been restated accordingly .
- Reconciliation of net profit after tax reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given Below:

(RS. In Lakhs)

Sr. No.	Particulars	QUARTER ENDED 31ST DECEMBER, 2016	NINE MONTHS ENDED 31ST DECEMBER, 2016
<b>Refer Note - 6</b>			
	<b>Net profit after tax as per Previous GAAP ( Indian GAAP )</b>	<b>(83.01)</b>	<b>(244.33)</b>
	<b>Add / Less :</b>		
1	Re - measurement of financia assets/liabilities at amortised costs	(0.52)	(1.16)
2	Re- measurement of retirement benefits	(10.23)	2.42
3	Unwinding of discounted dismantling costs considered as finance costs	0.09	0.27
4	Depreciation on dismantling costs relating to windmills	0.01	0.03
5	Proviion for allowance for doubtful debts	0.08	1.01
6	Deferred Tax impact on Ind AS adjustments	3.38	(0.79)
	<b>Total Ind AS adjustments</b>	<b>(7.19)</b>	<b>1.78</b>
	<b>Net profit after tax for the period as reported under Ind AS</b>	<b>(75.82)</b>	<b>(246.11)</b>
	<b>Other Comprehensive Income / Expenses ( Net of Tax)</b>		
	Acturial loss on re measurement of retirement benefits	58.47	(12.36)
	MTM Gain /(Loss) on Investment	0.02	(0.05)
	Less: Deferred Tax Impact	(18.07)	3.82
	<b>Other Comprehensive Income</b>	<b>40.42</b>	<b>(8.59)</b>

- The format for un-audited quarterly results as prescribed in SEBIs Circular CIR/CFD/CMD/15/2015 DATED November 30, 2015 has been modified to comply with requirements of SEBIs Circular dated July 5, 2016 Ind as and Schedule III (Division II) to the companies act 2013 applicable to companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliant results for the previous year ended March 31,2017 as the same is not mandatory as per SEBIs circular dated July 5,2016.



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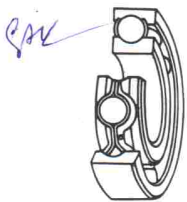
- 6 The financial information for the quarter and nine month period ended December 31, 2016 have been complied by the Management after making necessary adjustments as per Ind AS to give a true and fair view of the results. This information has not been subject to any Limited Review or audit.
- 7 There is a possibility that these quarterly and nine month period ended financial results may require adjustment before constituting the final Ind AS Financial Statements as at and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA / appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101.
- 8 The consolidation of accounts of the Company with its Subsidiary will be done at the end of the year .
- 9 The Company has two reportable segments viz. " Bearing " and "Wind Turbine Power Generation ".
- 10 The figures of the previous period have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure.

Place : Village Patla, Tal. Bhesan, Dist. Junagadh  
Dated : 12th February, 2018.

For & on behalf of the Board  
AUSTIN ENGINEERING COMPANY LIMITED

N. C. VADGAMA

Chairman & Executive Director



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CA. B. H. ADVANI – 9429217100  
CA. JYOTI G. DAXINA - 9924568450

## B. H. ADVANI & ASSOCIATES

*Chartered Accountants*

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

### LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of standalone Unaudited Financial Results ( 'the statement' ) of **AUSTIN ENGINEERING COMPANY LIMITED - Village Patla, Taluka Bhesan, Dist. Junagadh** ( 'the company' ) for the quarter ended 31<sup>st</sup> December 2017 and unaudited year to date result for the period 01 April 2017 to 31<sup>st</sup> December 2017 attached herewith, being submitted by the company to the stock exchange BSE pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors and has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurements principals laid down in Indian Accounting Standard 34 " Interim Financial Reporting " (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial statement based on our review. Attention is drawn to the fact that the figure for the corresponding quarter ended 31<sup>st</sup> December 2016 and year to date result for the period 01 April 2016 to 31<sup>st</sup> December 2016 including the reconciliation of loss under Ind AS for the said period with Loss reported under previous GAAP as reported in this statement, have been approved by the company's Board of Directors, but have not been subjected to review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Cont. 2

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For  
**B. H. ADVANI & ASSOCIATES,**  
Chartered Accountants  
Firm Registration Number : 117127W

*Bhisham*

**(BHISHAM H. ADVANI)**  
Partner  
Membership No. 102464



Place : Junagadh  
Date : 12<sup>th</sup> February - 2018

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