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/2026-27/26
BSE Code : AUSTENG | 522005 | INE759F01012

1st September,2026

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
MUMBAI 400 001

Sub : Submission of 48th Annual Report 2025-26.

Dear Sir,

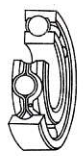
Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015, We are enclosing herewith **48th Annual Report** for the Financial Year **2025-26**. The entire set of annual report sending to the shares holders on 1st September,2026 through e-mails.

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

The **48th Annual General Meeting** of the Company is scheduled to be held on **Monday, 28th September, 2026 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

ISO 9001:2015
IATF 16949:2016
ISO 14001:2015
ISO 45001:2018
www.tuv.com

Austin Engineering Co. Ltd.

48th Annual Report
2025-26

CERTIFICATE

This is to certify that

AUSTIN ENGINEERING CO. LTD

Village Patla, Taluka Bhesan
Junagadh –362030
Gujarat
India

has implemented and maintains a **Quality Management System** for its certification structure Single Site.

Scope:
Manufacture of bearings for Aviation, Space & Defense applications.

Through an audit, performed in accordance with AS9104/1, rev. 2012-01, it was verified that the management system fulfills the requirements of the following standard:

AS9100:2016

Quality Management Systems - Requirements for Aviation, Space and Defense Organizations

Certificate registration no.	50297643 AS9100
Date of original certification	2026-07-05
Date of certification	2026-07-05
Valid until	2029-07-04

NABCB
AQ 004

Deutsch Quality Systems (India) Pvt. Ltd.

Dr. K. Murugan
Managing Director

Accredited Body: Deutsch Quality Systems (India) Pvt. Ltd., Ground Floor, South Wing, Vaishnavi Tech Park, Sy.No.16/1 and 17/2, Bellandur Gate, Sarjapur Main Road, Ambalipura, Bengaluru - 560102 – India
The validity of the certification can only be verified by the QR-code.

AUSTIN ENGINEERING COMPANY LIMITED

48th ANNUAL REPORT
2025-2026

: BOARD OF DIRECTORS :

Mr. HIREN N. VADGAMA	:	**Chairman & Executive Director**
Mr. RAJAN R. BAMBHANIA	:	**Managing Director & CEO**
Mr. JIGNESH S. THANKI	:	**Whole Time Director**
Mr. JAGDISHCHANDRA B. JAGANI	:	**Non Executive Independent Director (upto 20-05-2026)**
Mrs. SHRUTI K. BHADESHIYA	:	**Non Executive Independent Director**
Mr. DHIREN T. MITHANI	:	**Non Executive Independent Director**
Ms. ISHA K THANKI	:	**Non Executive Independent Director**

: 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: investor.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

: JUNAGADH OFFICE :

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

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

N O T I C E

NOTICE is hereby given that the **Forty Eight Annual General Meeting** of the Company will be held on **Monday, 28th September, 2026 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 **31s**t **March, 2026** 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, 2026** together with report of Auditors thereon.

2. To appoint a director in place of **Mr. Hiren Narottam Vadgama (DIN: 00145992)** who, retires by rotation and being eligible offers himself for re- appointment.

SPECIAL BUSINESS:

3. 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 2026-27 be and 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."

By Order of the Board of Directors

Sd/-

Place : Patla, Junagadh | **Rajan R Bambhania**
Date : 27th May, 2026 | **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, 22nd September 2026 to Monday, 28th September 2026** (Both days inclusive).

3. Any change in bank particulars and /or address are required to intimate to their depositary 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. 3 business** accompanying this notice were passed by Board of Directors at their meeting held on **Wednesday, 27th May, 2026** 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, 2026** 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 48th Annual General Meeting and the Annual Report for the financial year ended on **31st March, 2026** 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 investor**.helpdesk@in.mpms.mufg.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 lastly transferred the unpaid or unclaimed dividends declared up to the financial year 2014-15 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

(b) The Company has uploaded the details of the unclaimed and unpaid dividends amounts lying with the Company as **on 29th September, 2025 (Date of 47th 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.

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 2025-26, 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, 2026. 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***.

(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/iepfa/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 Company had declared a dividend for the financial year 2018–19. Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the amount remaining unpaid or unclaimed in respect of the said dividend for a period of seven consecutive years, together with the corresponding shares on which such dividend has remained unpaid or unclaimed for the said period, shall be transferred to the Investor Education and Protection Fund (IEPF).

The Company has placed the details of the unclaimed dividend on its website at ***http://www.aec.com***.

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 48th 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 INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

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

Step 2 : Access through the 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, 25th September, 2026 (9.00 am)** and ends on **Sunday, 27th September, 2026 (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, 18th September, 2026** 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/NDSL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful

Individual Shareholders holding securities in demat mode with **NSDL**	authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. 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: https://eservices.nsdl.com 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. 6) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 7) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 8) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.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.

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on "Shareholders" module.

(iii) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vi) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details **OR** 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. • 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.

(6) After entering these details appropriately, click on the “SUBMIT” tab.

(7) 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.

(8) For shareholders holding shares in physical form, the details can be used only for e- voting

on the resolutions contained in this Notice.

(9) Click on the EVSN for the relevant Austin Engineering Company Limited on which you choose to vote.

(10) 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.

(11) 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 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.

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 and 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, if they have voted from individual tab and 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 and 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 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 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**

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: **investor.helpdesk@in.mpms.mufg.com**

E-Voting Agency: Central Depository Services (India) Limited
E-mail ID: **helpdesk.evoting@cdslindia.com**

Scrutinizer: CS K J Shah of M/S K J Shah & Company
Practicing Company Secretary
E-mail ID: kjshahco@yahoo.com

RESUME OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AND DIRECTORS APPOINTED SINCE LAST AGM

Particulars	Mr. Hiren Narottam Vadgama (DIN 00145992)
Date of Birth	26-11-1972
Appointed on	10-08-2020
Qualifications	M.E.
Expertise in Specific Functional Areas	Engineering
Directorship held in other Public Companies (excluding Foreign Companies)	Creative Castings Limited
Membership/ Chairmanship of Committees across other Public Companies	No
Shareholding	45405

By Order of the Board of Directors

Sd/-
Rajan R Bambhania
Managing Director

Place : Patla, Junagadh
Date : 27th May, 2026

ANNEXURE TO THE NOTICE

(Explanatory statement pursuant to section102 of the companies Act, 2013)

Item No. 3:

The Board, on the recommendation of the Audit Committee, has approved in their meeting held on May 27, 2026 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, 2026** 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: 3 of the Notice as an **Ordinary Resolution**.

DIRECTORS' REPORT

To the Members,

Your Directors have the pleasure in submitting their **48th Annual Report** of the Company together with the Audited Statements of Accounts for the year ended **31st March, 2026.**

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2026 along with previous year figure is summarized as here under:

(Amt Rs in Lakhs)

Particulars	**Year ended 31st March, 2026 (Standalone)**	**Year ended 31st March, 2025 (Standalone)**
Gross profit before Interest, Depreciation and Tax	836.01	631.09
Less: Interest and Depreciation	197.94	184.93
Profit / (Loss) before Tax	638.07	446.16
Provision for Taxation/ Deferred Tax (Assets) / Liabilities	193.99	93.49
Profit / (Loss) after Tax	444.08	352.67
Add: Other Comprehensive Income	52.42	71.23
Total Comprehensive Income / Loss	**496.50**	**423.90**

REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS:

The sales (standalone) during the year were **Rs. 11933.61 Lakhs** as against **Rs 10292.40 Lakhs** in the previous year. The Company has recorded a growth of approximately **15.95%** in sales as compared to the previous year. The Company made an export worth of **Rs 6260.40 Lakhs** during the current year as against **Rs 5742.64 Lakhs** in the previous year. The Company made a net profit of **Rs. 444.08 Lakhs** in the current year as against **Rs 352.67 Lakhs** in the previous year, excluding other comprehensive income. The improved financial performance is attributable to the Company's continued focus on operational efficiency, effective cost management, and sustained business growth. The management remains committed to further strengthening the Company's operational and financial performance through ongoing initiatives aimed at enhancing productivity, optimising costs, and driving sustainable growth.

DIVIDEND:

After considering the financial position and future growth plans of the Company, the Board of Directors has decided to retain and reinvest the profits earned during the year to strengthen the Company's reserves and support its business operations and expansion. Accordingly, no dividend has been recommended for the financial year ended **31st March, 2026**.

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 **31st March, 2026** 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. HIREN NAROTTAM VADGAMA (DIN 00145992),** Whole-Time-Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board recommends their appointment for your approval.

Resignation of Director:

Subsequent to the close of the financial year under review, Mr. Jagadishchandra Bhagwanjibhai Jagani (DIN 07645671), Independent Director, resigned from the Board of Directors of the Company with effect from **20th May, 2026** due to personal reasons.

The Board places on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. Jagadishchandra Bhagwanjibhai Jagani during his tenure as a Director of the Company and wishes him success in his future endeavours.

The Company continues to comply with all applicable requirements relating to the Composition of the Board of Directors after cessation of Mr. Jagadishchandra Bhagwanjibhai Jagani.

Key Managerial Personnel:

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

- Mr. Hiren N Vadgama (Chairman & Whole Time Director)
- Mr. Rajan R Bambhania (CEO & Managing Director)
- Mr. Jignesh S Thanki (Whole Time 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 Regulations 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 and Committee Meetings were within the period prescribed under the Companies Act, 2013/SEBI (LODR) Regulation, 2015 in compliance with the secretarial standards SS-1 issued by ICSI.

INDEPENDENT DIRECTORS AND DECLARATIONS:

The Independent Directors met on **23rd May, 2026**, without the 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 the financial year ended on **31st March, 2026**. Your directors have made necessary disclosures, as required under Companies Act, 2013. The Company has obtained a certificate dated **12th May, 2026** 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 **31st March, 2026** 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:

a) In the preparation of the Annual Accounts for the year ended on 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) 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 31st March, 2026 and of the profit of the Company for the year ended on 31st March, 2026;

c) 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;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Directors had laid down Internal Financial Controls ("IFC") and that such Internal Financial Controls are adequate and were operating effectively;

f) 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) were appointed as Statutory Auditors of the Company for a period of Five (5) years from the **conclusion of the 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting** by the member of the Company at their meeting held on **Monday, 29th September, 2025.**

The Statutory auditors have confirmed that their continuation as Auditors would be within the prescribed 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 Statutory Auditors.

SECRETARIAL AUDITOR:

According to Regulation 24A of SEBI (LODR) Regulations, 2015, M/s SHAHS & ASSOCIATES, a peer reviewed firm of **Practicing Company Secretaries,** were appointed as Secretarial Auditor of the Company for a period of Five (5) years from the **conclusion of the 47th Annual General Meeting till conclusion of 52nd Annual General Meeting** by the member of the Company at their meeting held on **Monday, 29th September, 2025.** The Secretarial Audit Report for the financial year ended on **31st March, 2026** is annexed herewith marked as **Annexure "A"** to this Report.

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, 2026.**

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 **2026-27.**

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 unauthorised 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 2026-27. A resolution seeking approval of the Members for ratifying the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes, travel and actual out-of-pocket expenses payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing AGM.

The provision of Section 148(1) of the Companies Act, 2013 pertaining to 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]
Mr. S. K. Bhadeshiya	[Member]

All the members of the Audit Committee are Independent Directors.

Subsequent to the close of the financial year under review, **Mr. J. B. Jagani**, Independent Director and Chairman of the Audit Committee, tendered his resignation from the Board of Directors of the Company with effect from **20th May, 2026** due to personal reasons. Consequently, the position of Chairman of the Audit Committee became vacant.

In order to ensure compliance with the requirements of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board reconstituted the Audit Committee and appointed **Ms. I.K. Thanki,** Independent director of the Company as the Chairman of the Committee, by passing a resolution by circulation on **20th May, 2026**, in accordance with Section 175 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The revised composition of Audit Committee is as under:

Ms. I. K. Thanki	[Chairman of committee]
Mr. D.T. Mithani	[Member]
Mr. S. K. Bhadeshiya	[Member]

The Company continues to comply with all applicable requirements relating to the Composition of the Audit Committee.

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 REMUNERATION 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 related party transactions entered into by the Company during the financial year were placed before the Audit Committee and approved by it in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transactions were entered into in the ordinary course of business and on an arm's length basis.

During the year, the Company has entered into material related party transactions with its wholly owned subsidiary in terms of Section 188 of the Act and SEBI Listing Regulations, as applicable. These transactions were undertaken in the ordinary course of business and on an arm's length basis. And in pursuance of the provisions of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties referred to in Section 188 are provided in **Form AOC-2**, which forms part of this Report as **Annexure F**.

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 responsible for identifying, evaluating, and managing the significant risks faced by the Company. The Board has approved the Risk Management Policy, which serves as an overarching framework for identifying, assessing, monitoring, and mitigating risks across the organization.

The Company has established a robust risk management framework and follows well-defined risk assessment and mitigation procedures, which are periodically reviewed by the management. The framework enables the Company to identify risks and opportunities that may affect the achievement of its business objectives, assess their likelihood and potential impact, and implement appropriate mitigation measures.

In the opinion of the Board, none of the risks identified by the Company threatens its existence or materially affects its ability to continue as a going concern.

The Risk Management Policy is also available on the Company's website.

As the provisions relating to the constitution of a Risk Management Committee are not applicable to the Company, no such committee has been constituted.

MATERIAL CHANGES AND COMMITMENTS :

No material changes and commitments affecting the financial position of the Company have 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, 2026 of the Company is available on the 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 for the Financial Year ended **31st March, 2026**.

All such transactions have been undertaken in compliance with the applicable statutory provisions, and within the limits approved by the Board and/or Shareholders of the Company.

AMOUNT TO BE TRANSFERRED TO RESERVES:

The Board of Directors after considering the Company's financial position, liquidity requirements and future business plans, proposed not to transfer any profits to the Reserves of the Company.

CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year under review. The overall business profile and operational focus of the Company remains unchanged from the previous financial year.

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 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.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES & JOINT VENTURES:

The Company has a wholly owned subsidiary, **Austin Engineering Company** (formerly known as **Accurate Engineering Inc.**), incorporated in the United States of America. The Company does not have any associate company or joint venture.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary in the prescribed Form AOC-1 is annexed to this Report as **Annexure "E"** and forms an integral part of this Report.

The standalone financial statements of the subsidiary are available for inspection by the members at the registered office of the Company during business hours and are also available on the Company's website ***http:/www.aec.com***.

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 Secretarial Auditors on Corporate Governance, forms part of this Report. Your Company is committed to maintaining 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 *http://www.aec.com.* The shareholders are requested to verify the details of the shares liable to be transferred as aforesaid.

The Company had declared a dividend for the financial year 2018–19. Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the amount remaining unpaid or unclaimed in respect of the said dividend for a period of seven consecutive years, together with the corresponding shares on which such dividend has remained unpaid or unclaimed for the said period, shall be transferred to the Investor Education and Protection Fund (IEPF).

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has met the prescribed net profit criteria under Section 135 of the Companies Act, 2013 during the financial year ended 31st March 2026. Accordingly, the provisions relating to Corporate Social Responsibility (CSR) shall be applicable to the Company from the **Financial Year 2026-27.**

In accordance with the provisions of Section 135(9) of the Act the Company is not required to constitute a Corporate Social Responsibility Committee under the applicable provisions of the Companies Act, 2013, the functions of the CSR Committee shall be discharged by the Board of Directors.

The Board of Directors, at its meeting held on **27th May 2026**, approved the Corporate Social Responsibility (CSR) Policy of the Company. The Company shall undertake CSR activities in accordance with the approved CSR Policy and the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The same has been placed at website of the Company **www.aec.com.**

Since the provisions relating to CSR were not applicable to the Company during the **Financial Year 2025-26,** the Annual Report on CSR Activities as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 does not form part of this Board's Report.

The Company has initiated the necessary measures for compliance with the CSR provisions and shall undertake CSR activities and make requisite disclosures in accordance with the applicable statutory requirements.

CREDIT RATING OF SECURITIES:

The Company was assigned rating of "SME1" by SMERA Ratings Private Limited (formerly known as 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 (UPSI)' in compliance with the PIT Regulations. The aforesaid Codes are posted on the Company's website **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 the 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 were received in the year; nor any cases were 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, no application was made, nor were any proceedings pending against the Company under the 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 was no one-time settlement of loans taken from banks and financial institutions.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

FRAUD 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 thereunder.

INDUSTRIAL RELATIONS :

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

ACKNOWLEDGMENT :

Your directors wish to place on record their sincere gratitude for the continued trust, co-operation and patronage extended by the Company's valued customers in both the OEM and aftermarket segments. The Directors also express their sincere appreciation for the continued support, guidance and co-operation received from the Company's bankers, customers, suppliers, business associates, Government and regulatory authorities, and other stakeholders during the year under review. The Board of Directors places on record its deep appreciation for the commitment, dedication and valuable contribution made by the employees at all levels, whose continued efforts have significantly contributed to the Company's performance during the year.

By order of the Board of Director

Sd/-
Hiren N Vadgama
Chairman & Executive Director

Place : Patla, Junagadh
Date : 27th May, 2026

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 of **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 conduct/statutory compliances and expressing our opinion thereon. It is further stated that we have also relied upon the scanned documents and other papers in digital/ electronic mode, explanations and representations made/submitted to us by the official of the Company for the financial year ended on **31st March, 2026.**

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 31st March, 2026 (“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, returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026,** according to the provisions of:

1. The Companies Act, 2013 (the Act) as amended till date and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) as amended till date and the Rules made thereunder
3. The Depositories Act, 1996 as amended till date and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 as amended till date and the Rules and Regulations made thereunder 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 lastly amended on 05th December, 2025;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as lastly amended on 12th March, 2025;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as lastly amended on 21st March, 2026;
   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as lastly amended on 04th December, 2025; **(Not Applicable during the Audit Period);**
   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, as lastly amended on 21st January, 2026; **(Not Applicable during the Audit Period);**
   f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
   g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as lastly amended on 03rd September, 2025; **(Not Applicable during the Audit Period); and**
   h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998**;** as lastly amended on 28th November, 2024 **(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 areas 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 following:

   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 as amended till date.
   iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India as amended till date.

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: F002420H000334400
Peer Review No. 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 12th May, 2026

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. ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
3. THE INCOME TAX ACT, 1961
4. THE COSTOMS ACT, 1962
5. INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
6. THE APPRENTICE ACT, 1961
7. PROFESSIONAL TAX, 1976
8. NEGOTIABLE INSTRUMENT ACT, 1938
9. THE CODES ON WAGES, 2019
10. THE INDUSTRIAL RELATIONS CODES, 2020
11. THE CODE ON SOCIAL SECURITY, 2020
12. THE OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS, 2020 (OSH CODE)
13. CHILD AND ADOLESCENT LABOUR (PROHIBITION & REGULATION) ACT, 1986 & RULES
14. INDIAN STAMP ACT, 1899
15. THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992
16. THE TRADEMARKS ACT, 1999
17. THE PAYMENT OF GRATUITY ACT, 1972
18. THE INDUSTRIAL (DEVELOPMENT AND REGULATION) ACT, 1951
19. COVID -19 GUIDELINES

For, SHAHS & ASSOCIATES
Company Secretaries

Sd/-
Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420H000334400
Peer Review No. 6839/2025
UI No. P2012GJ0286000

Place: Ahmedabad
Date: 12th May, 2026

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 the 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 the 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: F002420H000334400
Peer Review No. 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 12th May, 2026

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 CIN L27259GJ1978PLC003179,** having its registered office at **Village: Patla, Tal-Bhesan, Via-Ranpur Sorath Post-Vishal Hadmatiya, Junagadh, Gujarat, India – 362030** (hereinafter referred to as 'the Company'), 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 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 **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of company, 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
1.	HIREN NAROTTAM VADGAMA	00145992	10/08/2020
2.	JIGNESH SHASHIKANTTHANKI	00146168	01/11/2022
3.	RAJAN RAMNIKLALBAMBHANIA	00146211	08/06/2016
4.	SHRUTI KAUSHAL BHADESHIYA	09762048	01/11/2022
5.	JAGDISHCHANDRA BHAGWANJIBHAI JAGANI	07645671	25/10/2016
6.	ISHA KIRAG THANKI	10738916	14/08/2024
7.	DHIREN TARACHAND MITHANI	10265723	14/08/2023

We further report that ensuring the eligibility 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 the basis of 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: F002420H000334224
Peer Review No. 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 12th May, 2026

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 the reduction of consumption of energy**: None**
   3. Impact of measures in (a) and (b) for the 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:	2025-26	2024-25
1	Exports of Goods on FOB basis	**6260.39**	**5742.64**
2	Backing Test Charges Income	**0**	**0**
	Total Foreign Exchange Earned	**6260.39**	**5742.64**
	FOREIGN EXCHANGE OUTGO:		
1	Import of CIF Value of Raw Materials, Capital goods & Spares.	**90.84**	**73.48**
2	Traveling	**0**	**0**
3	Sales Commission	**0**	**0**
	Total Foreign Exchange Used	**90.84**	**73.48**

By order of the Board of Director

Sd/-
Hiren N Vadgama
Chairman & Executive Director

Place: Patla, Junagadh
Date: 27th May, 2026

ANNEXURE "D"

PARTICULARS OF REMUNERATION:

1. The information required under section 197 of the act and rules made there-under, in respect of employees of the Company is follows:

2. The ratio of remuneration of each director to the median remuneration of employees for the financial year;

Executive Director	Ratio to median remuneration
Mr. Rajan R Bambhania *	5.68
Mr. Hiren N. Vadgama *	21.73
Mr. Jignesh S Thanki *	21.73

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

Name of Person	% Increase in Remuneration
Mr. Rajan R Bambhania *	-7.47%
Mr. Hiren N. Vadgama *	8.20%
Mr. Jignesh S Thanki *	9.20%
Mr. Siddik A Kotal-CFO *	12.24%
Company Secretaries **	-0.95%

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

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

4. The percentage increase in the median remuneration of employees in the financial year: **3.94%**

5. The number of permanent employees on the rolls of the Company as at **31st March, 2026**: 423

6. The explanation of the relationship between the 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.

7. Comparison of the remuneration of Key Managerial Personnel against the performance of the Company:

Particulars	Amount (Rs.)
Remuneration of KMP during the financial year 2025-26 (aggregated)	**138.37**
Revenue from operation	**11933.61**
Remuneration (as % of revenue)	**1.16%**
Profit / (Loss) Before Tax (PBT)	**638.07**
Remuneration (as % of PBT)	**21.69%**

8. 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;

Particulars	Unit	As at31-03-2026	As at31-03-2025	Variation in %
Closing rate of share at BSE	In Rs.	96.10	148.35	-35.22
EPS (Standalone)	In Rs.	12.77	10.14	25.94
Market Capitalization	Rs. / Lakhs	3342.16	5159.31	-35.22
Price Earnings Ratio (Standalone)	Ratio	7.53	14.63	-48.53

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

There is an increase in the average salary of employees (other than managerial remuneration) and managerial remuneration to the tune of 4.22% and 6.67% respectively. However, the increase in the average salary of managerial remuneration is higher as compared to the average salary of employees (other than managerial remuneration)

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

Particulars	Chief Executive Officer	Chief Financial Officer	Company Secretary
	Amount	Amount	Amount
Remuneration	**14.76**	**7.75**	**3.00**
Revenue	**11933.61**	**11933.61**	**11933.61**
Remuneration (as % of revenue)	**0.12%**	**0.06%**	**0.03%**
(Loss) / Profit before Tax (PBT)	**638.07**	**638.07**	**638.07**
Remuneration (as % of PBT)	**2.31%**	**1.21%**	**0.47%**

11. The key parameters for any variable component of remuneration availed by Directors: **N.A.**

12. The rational of the remuneration of the highest paid to the director compared to that of the employees who are not directors but receive remuneration in excess of the highest paid during the year: **N.A.**

13. 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 that 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., 01.04.2025 TO 31.03.2026
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 31/03/2026 1 US$ = 94.65 INR
4.	Share capital	25000
5.	Other Equity	171187
6.	Total assets	1265176
7.	Total Liabilities	1068989
8.	Investments	NIL
9.	Turnover	4863140
10.	Profit/(Loss) before taxation	24209
11.	Provision for taxation	726
12.	Profit (Loss) after taxation	23483
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

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

1. Names of subsidiaries which are yet to commence operations - **NIL**
2. 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

Sd/-
Hiren N Vadgama
Chairman & Executive Director

Place: Patla, Junagadh
Date: 27th May, 2026

ANNEXURE "F"

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. **Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable.**
2. **Details of material contracts or arrangements or transactions at arm's length basis:** Number of material contracts or arrangements or transactions at arm's length basis – **1.**

Sr. No	Particulars	Entity Details
1	**Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number**	**Any other registration number** - 16113180
2	**Name(s) of the related party**	Austin Engineering Company
3	**Nature of relationship**	Wholly-owned Subsidiary of the Company
4	**Nature of contracts/arrangements/transactions**	Sale of Goods and Rendering of Service
5	**Duration of the contracts/arrangements/ transactions**	Recurring Business Arrangement
6	**Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount**	F.Y. 2025 – 26 – Rs. 3,775.60 Lakhs (actual amount)
7	**Date of approval by the Board, if any:**	Not Applicable since the transaction was between the holding and its wholly owned subsidiary.
8	**Amount paid as advances, if any**	NIL

By order of the Board of Director

Sd/-

Place: Patla, Junagadh
Date: 27th May, 2026

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, 2026**.

1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

At Austin Engineering Company Limited ("AECL"), Corporate Governance is an integral part of the Company's business philosophy and reflects its commitment to conducting business with integrity, transparency, accountability, fairness, and ethical values. The Company believes that good corporate governance is essential for creating sustainable long-term value for its shareholders while safeguarding the interests of all stakeholders, including employees, customers, suppliers, business partners, regulators, and the community.

The Company's governance framework provides for effective oversight by the Board of Directors, robust internal control systems, prudent risk management practices, timely and transparent disclosures, and strict compliance with applicable laws and regulations. Guided by its Code of Conduct and well-defined policies, the Company promotes responsible decision-making, ethical business practices, and a culture of compliance across all levels of the organization.

AECL continuously strives to strengthen its governance standards by adopting best practices that enhance stakeholder confidence, improve operational excellence, and support sustainable business growth. The Company remains committed to complying with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. A Report on Corporate Governance pursuant to Chapter IV read with Schedule V of the SEBI (LODR) Regulations, 2015, forms part of this Annual Report.

2. BOARD OF DIRECTORS:

The Board of Directors of Austin Engineering Company Limited provides strategic direction and effective oversight of the Company's affairs, with a focus on sustainable growth, value creation, and protection of stakeholders' interests. The Board reviews and approves key business strategies, monitors the Company's performance, oversees risk management, and ensures compliance with applicable statutory and regulatory requirements. It is committed to upholding the highest standards of ethical conduct, transparency, accountability, and sound financial reporting.

The Company is managed by a Board comprising qualified and experienced professionals possessing diverse expertise and industry knowledge. The Board formulates policies, sets strategic objectives, and periodically reviews the Company's operational and financial performance. The Chairman and Whole-time Directors are responsible for the day-to-day management of the Company's business under the overall supervision, guidance, and control of the Board, ensuring effective implementation of the Company's strategies and policies.

(A) COMPOSITION AND CATEGORY OF DIRECTORS:

The Company endeavours to maintain an optimum mix of Executive, Non-Executive, and Independent Directors on its Board to ensure an appropriate balance between governance and management. The composition of the Board reflects an appropriate blend of skills, experience, independence, and diversity, enabling effective decision-making and oversight. The presence of Women Directors further strengthens the Board by promoting diversity and inclusive perspectives. As on **31st March, 2026**, the Board comprised 7 (Seven) Directors including 4 (Four) Non-Executive Independent Directors which also includes 1 (One) Woman Director, in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013.

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.

CATEGORY OF DIRECTORS:

S. No.	Directors	Promoter or Related to Promoter	Executive / Non-Executive Director	Independent
1.	Mr. H. N. Vadgama	Promoter	Executive Director	Non-Independent Director
2.	Mr. R. R. Bambhania Managing Director	Promoter	Executive Director (MD & CEO)	Non-Independent Director
3.	Mr. Jignesh S Thanki	Promoter	Executive Director	Non-Independent Director
4.	Mr. Jagdishchandra B. Jagani (up to 20.05.2026)	No	Non-Executive Director	Independent Director
5.	Mrs. Shruti K Bhadeshiya	No	Non-Executive Director	Independent Woman Director
6.	Mr. Dhiren Tarachand Mithani	No	Non-Executive Director	Independent Director
7.	Ms. Isha Kirag Thanki	No	Non-Executive Director	Independent 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:

(B) ATTENDANCE & DIRECTORSHIP& COMMITTEE POSITIONS OF EACH DIRECTOR:

Name of the Directors	No. of Board Meeting Attained During the year	Whether Attained AGM held on Sep 30th, 2025	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 ThankiExecutive Director	4	Yes	1	4	0	0
Mr. Jagdishchandra B. Jagani - Non-Executive Independent Director	3	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	4	Yes	0	0	0	0

(C) The details of the Directors with respect to Directorships in other Listed Entities along with category are as under:

Name of Directors	Name of Listed Entities	Category
Mr. H. N. Vadgama	Creative Castings Limited	Non-Executive - Non-Independent Director
Mr. R. R. Bambhania	Creative Castings Limited	Executive Director & Managing Director
Mr. Jignesh S Thanki	Creative Castings Limited	Non-Executive - Non-Independent Director

(D) 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 to facilitate meaningful, informed, and focused decisions. To address specific urgent needs, meetings are also being called on shorter notice. The Board is also authorised to pass a resolution by circulation for all such matters, which are of the utmost urgent nature.

ii. Where it is not practicable to attach any document or the agenda is of a 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 the 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 are recorded, and the same are 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 minutes' book and the same are signed by the Chairman as prescribed in the Companies Act, 2013.

c) Compliances:

The secretarial department is responsible for the 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 with 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.

d) Board Meetings:

During the year **2025-26**, **4 (Four)** Board Meetings were held on **29th May, 2025, 07th August, 2025, 13th November, 2025, and 12th February, 2026.** 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 25-26	No. of Directors Present
29-05-2025	6
07-08-2025	7
13-11-2025	7
12-02-2026	7

The Company did not have any material pecuniary relationship or transactions with the Independent Non-Executive Directors during the year **2025-26.**

(E) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER-SE:

None of the Directors of the Company have any inter-se relationship within the meaning of the provisions of the Companies Act, 2013.

(F) NUMBER OF SHARES HELD BY NON-EXECUTIVE INDEPENDENT DIRECTORS:

None of the Non-Executive Directors holds any shares or convertible instruments in the Company during the financial year under review.

(G) WEB LINK FOR FAMILIARIZATION PROGRAMME:

The details of the familiarization programs imparted to the Independent Directors are available on the Company's website at www.aec.com.

(H) BOARD SKILLS / EXPERTISE / COMPETENCE MATRIX:

Sr. No.	Core Skills / Expertise / Competence	H. N. Vadgama	J. S. Thanki	R. R. Bambhania	S. K. Bhadesiya	I. K. Thanki	D. T. Mithani	J. B. Jagani
1	Leadership & Strategic Planning	✓	✓	✓	–	✓	✓	–
2	Industry Knowledge	✓	✓	✓	✓	✓	✓	✓
3	Finance & Accounting	✓	✓	✓	✓	✓	✓	✓
4	Corporate Governance & Compliance	✓	✓	✓	✓	✓	✓	✓
5	Risk Management & Internal Controls	✓	✓	✓	✓	✓	✓	✓
6	Legal & Regulatory	✓	✓	✓	✓	✓	–	✓
7	Business Management & Operations	✓	✓	✓	✓	✓	✓	✓
8	Human Resources & Leadership	✓	✓	✓	✓	–	–	–
9	Technology & Digital Transformation	✓	✓	✓	–	✓	–	–

Note: The Board has identified the above core skills, expertise and competencies considering the nature and requirements of the Company's business. The Directors indicated above possess one or more of the identified skills, expertise and competencies.

(I) CONFIRMATION OF INDEPENDENCE:

The Board of Directors is of the opinion that all the Independent Directors of the Company possess the requisite integrity, expertise, experience, and proficiency. The Board further confirms that the Independent Directors have fulfilled the conditions specified under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (where applicable), and are independent of the management.

(J) RESIGNATION OF INDEPENDENT DIRECTOR:

Subsequent to the close of the financial year under review, **Mr. Jagdishchandra Bhagwanjibhai Jagani (DIN: 07645671)**, Independent Director, resigned from the Board of Directors of the Company with effect from **20th May, 2026** due to personal reasons.

The Company has received confirmation from **Mr. Jagdishchandra Bhagwanjibhai Jagani** that there are no material reasons for his resignation other than those stated above.

The Board places on record its sincere appreciation for his valuable guidance and contributions during his tenure and wishes him success in his future endeavours. The Company continues to comply with all applicable requirements relating to the composition of the Board of Directors

(K) SEPARATE MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of Independent Directors was held on **23rd May, 2026** 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.

(L) DISCLOSURE REGARDING DIRECTORS RETIRING BY ROTATION AND BEING RE-APPOINTED:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, **Mr. Hiren Narottam Vadgama (DIN: 00145992),** the Whole-Time-Director, retire by rotation at the ensuing Annual General meeting and, being eligible, offers themselves for re-appointment.

A brief resume and the profile of **Mr. Hiren Narottam Vadgama (DIN: 00145992),** the Whole-Time-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.

3. 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.

(A) 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:

During the financial year under review, the Audit Committee comprised three Non-Executive Independent Directors, namely, **Mr. J. B. Jagani (Chairman), Mr. D. T. Mithani and Mrs. S. K. Bhadeshiya**, all of whom possess adequate financial and accounting knowledge.

Subsequent to the close of the financial year under review, **Mr. Jagdishchandra Bhagwanjibhai Jagani (DIN: 07645671),** Independent Director, resigned from the Board with effect from **20th May, 2026** and consequently ceased to be the Chairman of the Audit Committee. The details of his resignation and the reconstitution of the Audit Committee are provided in the Board's Report.

Accordingly, the Audit Committee as at date comprises three Non-Executive Independent Directors, namely, **Ms. I. K. Thanki (Chairperson), Mr. D. T. Mithani and Mrs. S. K. Bhadeshiya**, all of whom possess adequate financial and accounting knowledge.

Meeting and attendance of Audit Committee:

Four Audit Committee meetings were held on **27th May, 2025, 05th August, 2025, 11th November, 2025 and 10th February, 2026.** 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 **25th May, 2026** reviewed the Annual Accounts for the year 2025-26 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.

(B) 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:

During the financial year under review, the Nomination and Remuneration Committee comprised three Non-Executive Independent Directors, namely, **Mr. J. B. Jagani (Chairman), Mr. D. T. Mithani and Mrs. S. K. Bhadeshiya.**

Subsequent to the close of the financial year**, Mr. Jagdishchandra Bhagwanjibhai Jagani (DIN: 07645671)**, Independent Director, resigned from the Board with effect from **20th May, 2026** and consequently ceased to be the Chairman of the Nomination and Remuneration Committee. The details of his resignation are provided in the Board's Report. The Board reconstituted the Audit Committee and appointed **Ms. I.K. Thanki,** Independent director of the Company as the Chairman of the Committee.

Accordingly, the Nomination and Remuneration Committee now comprises **Ms. I. K. Thanki (Chairperson), Mr. D. T. Mithani and Mrs. S. K. Bhadeshiya, all of whom are Non-Executive Independent Directors.**

One meeting of Nomination and Remuneration Committee was held on **26th May, 2025 wherein all the members of the Committee were present.**

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 2025-26, 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.3,50,000/-** 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 **26th May, 2025** 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.

(C) 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:

Name of the Directors & Position	Category
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

Subsequent to the close of the financial year under review, Mr. Jagdishchandra Bhagwanjibhai Jagani (DIN 07645671), Independent Director tendered his resignation from the Board with effect from **20th May, 2026**. Consequently, he ceased to be the Chairman of Stakeholder Relationship Committee. The new Stakeholder Relationship Committee comprises viz. **(1) Ms. I. K. Thanki (Chairperson) (2) Mr. H. N. Vadgama and (3) Mr. R. R. Bambhania**.

One meeting of Shareholder/Investor Grievances Committee was held on **24th April, 2025.** The Committee places a certificate of Registrar & Transfer Agent about the details of complaints received and their disposal during the quarter/ financial year 2025-26.

Mr. Hemant Singh Jhala acted as Company Secretary and Compliance Officer of the Company.

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 status on the total number of investor complaints during FY26 is as follows:

Number of investor Complaints received	**02**
Number of investor Complaints disposed off	**02**
Number of investor Complaints pending as on 31st March, 2026	**00**

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

SENIOR MANAGEMENT:

The details of the Senior Management Personnel of the Company as on March 31, 2026 are provided below. There has been no change in the Senior Management Personnel of the Company since the close of the previous financial year.

Name	Designation
Mr. Siddik Ahmed Kotal	Chief Financial Officer
Mr. Hemant Singh Jhala	Company Secretary

4. REMUNERATION OF DIRECTORS

Details of remunerations, sitting fees, etc. paid to Directors for the year ended **31st March, 2026.**

Name of the Directors	Remuneration Directors Per Month	Sitting fees paid for attending Board/Audit Committee Maximum Rs.10,000/- in a year.
Mr. H. N. Vadgama	3,50,000	Nil
Mr. Rajan R. Bambhania	1,00,000	Nil
Mr. Jignesh S. Thanki	3,50,000	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.

5. GENERAL BODY MEETINGS:

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

Financial Year	Date	Location of the Meeting	Time
2022-23	28/09/2023	Village: PATLA, Tal: BHESANDist.: JUNAGADH 362 030	11:00 a.m.
2023-24	30/09/2024	Village: PATLA, Tal: BHESANDist.: JUNAGADH 362 030	11:00 a.m.
2024-25	29/09/2025	Village: PATLA, Tal: BHESANDist.: 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:

Date of AGM Held	Special Resolution Passed	Summary
1. 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 Bambhania (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.
2. 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.
3. 29.09.2025	NO	NIL

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 requires 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 thereunder, 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.

6. 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***

7. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

Date & Time: **Monday, 28th September, 2026 at 11.00 A.M.**

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

- Financial year: **2025-26 (1st April to 31st March)**
- Date of Book Closure: **22nd September, 2026 to 28th September, 2026** (Both days inclusive)
- Listing on Stock Exchange: Bombay Stock Exchange Limited

The annual listing fees for the year 2026-27 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 **2025-26**.

Month	Year	High (Rs.)	Low (Rs.)	Month	Year	High (Rs.)	Low (Rs.)
April	2025	166.90	143.25	October	2025	164.95	145.00
May	2025	163.10	140.00	November	2025	153.95	130.25
June	2025	154.00	137.00	December	2025	147.00	128.00
July	2025	153.90	137.55	January	2026	141.95	103.00
August	2025	206.50	136.00	February	2026	132.00	107.00
September	2025	194.50	156.00	March	2026	124.90	91.80

- **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

- **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, 2026:**

No. of Equity Shares Held	Number of Shareholders	% of Shareholders	Number of Shares Held	% of Shares Held
1 – 500	**4136**	**87.7573**	**511269**	**14.7009**
501- 1000	**260**	**5.5167**	**201253**	**5.7868**
1001- 2000	**147**	**3.1190**	**219383**	**6.3081**
2001- 3000	**44**	**0.9336**	**110412**	**3.1748**
3001- 4000	**34**	**0.7214**	**122864**	**3.5328**
4001- 5000	**15**	**0.3183**	**68282**	**1.9634**
5001- 10000	**28**	**0.5941**	**187980**	**5.4051**
10001 and above	**49**	**1.0397**	**2056357**	**59.1281**
Grand Total	**4713**	**100**	**3477800**	**100**
Physical Mode	**520**	**11.03331**	**125201**	**3.60**
Electronic Mode	**4193**	**88.96668**	**3352599**	**96.39**

- **Shareholding Pattern as on 31st March, 2026:**

Category	**Number of Shares**	**% of Holding**
Indian Promoters/Relatives	**1188453**	**34.17**
Resident Individuals & Body Corporates	**1964394**	**56.48**
Fin. Institutions/Banks/Mutual Fund	**2400**	**0.07**
NRIs	**15683**	**0.45**
Foreign Company	**80000**	**2.30**
Others	**226870**	**6.52**
TOTAL	**3477800**	**100**

- **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 **96.39%** of total equity shares of the Company are held in dematerialized form with following depository.

  NSDL: 1798411 Shares (51.71%) CDSL: 1554188 Shares (44.49%) as at 31st March, 2026.

- **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: investor.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

8. OTHER DISCLOSURES

a) 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, 2026** 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 busines; 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.

b) 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. No penalties or strictures have been imposed by them on the Company.

c) 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.

d) 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) has 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, 2026.**

e) As required the financial statements for the period ended **31st March, 2026** have been prepared in compliance to IND-AS.

f) Credit Rating

The details of all credit ratings obtained by the Company, including any revisions thereto during the financial year, are disclosed in the Board's Report forming part of this Annual Report and the same may be referred to.

g) Policy for Determining Material Subsidiaries

The Policy for Determining Material Subsidiaries is available on the Company's website at: **www.aec.com**

h) Policy on Related Party Transactions

The Policy on dealing with Related Party Transactions is available on the Company's website at www.aec.com. Reference to the same is also provided in the Board's Report.

i) Sexual Harassment of Women at Workplace Act, 2013

The disclosures relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the number of complaints filed, disposed of and pending during the financial year, are provided in the Board's Report forming part of this Annual Report and the same may be referred to.

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised any funds through preferential allotment or Qualified Institutions Placement (QIP) during the financial year. Accordingly, the disclosure under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

k) 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 **31st March, 2026**.

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."

l) Whistle Blower Policy:

The Company has adopted a well-defined 'Whistle-Blower Policy' and established vigil mechanism to provide for adequate safeguards against victimization of Directors and employees who use the mechanism. The mechanism also provides for direct access to the Chairperson of the 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 a 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***

m) Disclosure of Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested

The Company and its subsidiaries have not granted any loans or advances in the nature of loans to any firm or company in which any Director is interested during the financial year. Hence, no disclosure is required.

n) Details of Material Subsidiaries

The Company does not have any material subsidiary as on the end of the financial year. Accordingly, the disclosure requirements in respect of material subsidiaries are not applicable.

o) The Company is committed to maintaining the highest standards of corporate governance and transparency. During the financial year, the Company has complied with the applicable provisions of Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The details of the Company's corporate governance practices, Board composition, committees, meetings, remuneration, risk management, related party transactions, stakeholder relationship mechanism, and other disclosures are provided in this section.

9. 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 **31st March, 2026** 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, 2026** 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 apprised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.
4. We have indicated to the Auditors and to the Audit Committee:
   a) that there are no significant changes in internal control over financial reporting during the year;
   b) that there are no significant changes in accounting policies during the year;
   c) 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	**Siddik Kotal**
Sd/-	**Sd/-**
Managing Director	**Chief Financial Officer**
Place : Patla, Junagadh	
Date : 27th May, 2026	

10. DECLARATION BY CEO UNDER REGULATION 26 OF SEBI (LISTING OBLIGATIONS AND DISCLOURSE REQURIMENTS) 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 **31st March, 2026.**

FOR AUSTIN ENGINEERING COMPANY LIMITED

Sd/-
R. R. Bambhania
Managing Director

Place : Patla, Junagadh
Date : 27th May, 2026

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 CIN L27259GJ1978PLC003179**, for the year ended on **31st March 2026**, 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 with the 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 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 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 Secretary

Sd/-
Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420H000334301
Peer Review No. 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 12th May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW:

The Global growth in the bearing industry is expected to slow down modestly with forecast of 3.1% for financial year 2025-26 as compared to 3.2% for financial year 2026-27 as per the World Economic Outlook (WEO) released by the International Monetary Fund (IMF) in April, 2026. This growth represent deceleration from the estimated growth rate of 3.4% recorded in 2025. After withstanding higher trade barriers and elevated uncertainty prevailed in last year, global activity now faces a major test from the outbreak of war in the Middle East. The overall impact of the Middle East conflict on growth in advance economies is expected to be limited. This modest effect reflects favorable terms of trade development in United States, stronger-growth momentum and offsetting government measures in Japan. In contrast, a more pronounced negative impact is anticipated in certain net energy-importing economies notably the Euro area and the United Kingdom. In emerging markets and developing economies, growth is expected to decline to 3.9% in 2026 before recovering to 4.2% in 2027.

Beyond the major global powers, instability across several emerging markets added pressure on trade, investment and capital flows. Sanctions raising, defense spending and shifting geopolitical alliances reshaped global priorities and economic engagement. Simultaneously the evolving geopolitical landscape is prompting economies to strengthen domestic manufacturing capabilities, accelerate clean energy transitions, expand electric mobility ecosystems and invest in digital infrastructure, creative new pathways for medium-term growth. Geopolitical tensions continue to shape global trade and economic dynamics. The prolonged Russia-Ukraine conflicts have disrupted energy markets; commodity flows and agriculture trade particularly impacting Europe's energy.

INDIAN ECONOMIC OVERVIEW:

Although the global economy navigates geopolitical uncertainty, trade fragmentation and volatility arising from Middle East conflicts; India continues to demonstrate strong economic resilience. The economic survey as highlighted in financial year 2025-26; India's GDP was recorded at 7.7% reinforcing its position as the world fastest growing major economy for the 4th consecutive times. Growth remains supported by robust domestic demand with private consumption accounting for 61.5% of GDP as per the First Advance Estimates, aided by moderating inflation, stable employment condition including real incomes and resilient rural demand supported by strong agriculture performance. Investment momentum in India remains strong with Gross Fixed Capital Formation at nearly 30% of GDP, supported by sustained public capital expenditure, infrastructure expansion, and improving private sector confidence. India's robust macroeconomics fundamental, fiscal discipline, expanding manufacturing base and accelerating investments in digital and clean energy infrastructure position the economy favorable for sustained medium term growth.

Current scenario:

The ongoing Middle East crisis and disruption in global oil and gas supply chains continue to push risks to elevated energy prices, inflationary pressure and higher logistics cost consumption pattern are also evolving with spending increasingly shifting towards discretionary categories such as consumer durables, housing, travel, and digital services, creating a virtuous cycle of demand, investment and output that strengthen the economy's resilience against global volatility. The adoption of a calibrated monetary policy by Reserve Bank of India (RBI) allows lower cost capital in manufacturing industries, supported credit growth, boosting consumption and investment activity. Add to this, the proposed overhaul of GST framework, is likely to enhance consumer affordability which leads to stimulate demand across sectors such as automotive, electronics, and construction.

FUTURE OUTLOOK:

The industrial sector grew by an estimated 6.2% in financial year 2025-26. Manufacturing growth reached 8.4% in the first half of the year, contributing to overall industrial growth. Construction activity, a key component of the industrial sector, remains supported by sustained public capital expenditure and ongoing infrastructure investments. The sustained

expansion in construction goods and infrastructure-linked industries highlights the broader structural strength of the Indian industrial economy, even amid global geopolitical uncertainties and energy market volatility. The services sector continues to deepen its contribution to India's economy, with its share in GDP rising from a pre-covid average of 51.3% during financial year 2015-16 to financial year 2019-20 to 53.6% in H1 of financial year 2025-26. The sustained expansion in trade, hospitality, transport, communication and broadcasting services led this growth, complemented by steady momentum in financial, real estate and professional services. The increasing share underscores the resilience of India's consumption-driven economy and the growing importance of services as a key engine of economic growth.

Indian automotive sector stands as a key pillar of the countries manufacturing economy, supported by rising domestic mobility needs, infrastructure-led freight demand, increasing urbanization and deeper integration into global automotive supply chains. The industry produces about 34.7 million vehicles in financial year 2025-2026, reinforcing India's position among the world largest automotive manufacturing hubs. By contributing about 7.1% to the national GDP at nearly to half of manufacturing GDP, the sector remains central to industrial growth, employment generation, export, and overall economic momentum. Despite geopolitical tensions prevailed, the medium-term outlook for the Indian automotive industry remains structurally strong. Rising income level, improving affordability, expanding financing access and sustained investment in infrastructure and logistic continue to underpin domestic demand. At the same time, India is increasingly emerging as preferred global manufacturing and export base for automotive OEMs. Indian exports in automobile reached a record 6.64 million units in financial year 2025-2026 registering robust growth of about 24%, the fastest in the last seven years. The passenger vehicle segment also recorded its highest-ever sales 4.64 million units in financial year 2025-2026, growing 7.9% over the previous years. The three-wheeler segment also delivered record performance with sales reaching 0.83 million units, reflecting growth of 12.8% over the previous years. The two-wheeler segment also surpasses its previous peak by achieving a record sales of 21.7 million units reflecting growth of 10.7% during the year. The commercial vehicle segment also achieved its highest ever sales of 1.08 million units in financial year 2025-2026, registering growth of 12.6%. Added with GST revenue income, other direct and indirect tax revenue made a strong foundation for Indian economy. During current scenario oil cries faces the challenges to the Indian economy. This shall however be compensated with the increased budget outlay in defense industries.

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 extended 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. EV typically needs 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 a capital intensive, there is always a threat of underutilization 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" and "Power". The segment wise revenue results and capital employed has been given here under by way of amount Rupees in Lakhs.

	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Particulars	**Bearing**	**Bearing**	**Power**	**Power**	**Total**	**Total**
1. Segment Revenue	**12184.95**	**10409.06**	**47.91**	**88.94**	**12232.86**	**10498.00**
2. Segment Results (PBT)	**658.75**	**408.18**	**21.65**	**67.85**	**680.40**	**476.03**
3. Capital Employed	**6754.40**	**6129.10**	**33.89**	**53.11**	**6788.29**	**6182.21**

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 focusing 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 endeavors 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 AUDITOR'S 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, 2026, 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, 2026, the Profit ,total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. 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:

4. 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, 2026. 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.

5. 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.

COMPLETENESS OF REVENUE

Key audit matters	How our audit addressed the key audit matter
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. 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	We performed the following audit procedures, amongst others: • 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 • Reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard. • 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. • 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. • Obtained documentation relating to inventory count performed by the management at year-end.

Key audit matters	How our audit addressed the key audit matter
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. 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.	• Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received. • We also performed various analytical procedures to identify any unusual sales trends for further testing We assessed the disclosure is in accordance with applicable accounting standards.

Information Other than the Standalone Financial Statements and Auditor's Report thereon:

6. 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, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.
7. 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.
8. 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.
9. 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:

10. 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.
11. 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.
12. 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:

13. 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.
14. 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)(I) 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.

15. 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.
16. 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.
17. 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:

18. 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-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. 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 one branch and accounts of the branch office is audited by us, and therefore, in our opinion, reporting under clause (c) of sub-section 3 of section 143 is not required;

    (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 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-B". 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 197of 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. 58 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. 59 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
Firm Registration number: 108647W

Ketan Y Sheth
Partner
Membership number: 118411
UDIN: 26118411HSKQHE2509

Place: Rajkot
Date: 27 May, 2026

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, 2026 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:

2. 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:

3. 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.
4. 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.
5. 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:

6. 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:

7. 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:

8. 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, 2026 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
Firm Registration number: 108647W

Ketan Y Sheth
Partner
Membership number: 118411
UDIN: 26118411HSKQHE2509

Place: Rajkot
Date: 27 May, 2026

ANNEXURE - A 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 2025-26, 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. 51 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, 2026 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, 2026 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 willful 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 No. 57 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
Firm Registration number: 108647W

Ketan Y Sheth
Partner
Membership number: 118411
UDIN: 26118411HSKQHE2509

Place: Rajkot
Date: 27 May, 2026

Standalone Balance Sheet As At 31 March, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,374.05	1,231.06
Capital work in progress	4	-	13.45
Other Intangible assets	5	166.99	178.76
Financial Assets			
Investments	6	11.43	22.72
Other financial assets	7	77.40	91.21
Deferred tax assets, net	8	77.29	224.42
Other non current assets	9	8.00	8.00
Total Non-current Assets		**1,715.16**	**1,769.62**
Current assets			
Inventories	10	3,420.18	3,059.34
Financial Assets			
Investments	11	2,180.29	1,896.41
Trade receivables	12	2,196.09	1,626.13
Cash and cash equivalents	13	701.55	732.22
Loans	14	8.65	17.75
Other financial assets	15	223.46	196.72
Current Tax Assets, net	16	-	13.26
Other current assets	17	142.12	143.99
Total Current Assets		**8,872.34**	**7,685.82**
Total Assets		**10,587.50**	**9,455.44**
EQUITY and LIABILITIES			
Equity Share Capital	18	347.78	347.78
Other Equity	19	6,517.80	6,058.86
Total Equity		**6,865.58**	**6,406.64**
Non-current liabilities			
Financial Liabilities			
Lease liabilities	20	56.68	6.36
Provisions	21	645.95	819.71
Other non current liabilities	22	7.69	7.06
Total Non-current liabilities		**710.32**	**833.13**
Current liabilities			
Financial Liabilities			
Borrowings	23	-	130.00
Trade Payables	24		
- total outstanding dues of micro enterprises and small enterprises		481.68	309.04
- total outstanding dues of others		1,840.90	1,134.72
Other financial liabilities	25	0.75	0.85
Other current liabilities	26	82.97	155.41
Provisions - current	27	590.47	485.65
Current Tax Liabilities, net	28	14.83	-
Total Current liabilities		**3,011.60**	**2,215.67**
Total liabilities		**3,721.92**	**3,048.80**
Total Equity and Liabilities		**10,587.50**	**9,455.44**

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: 26118411HSKQHE2509

Place : Rajkot
Date: 27 May, 2026

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

H. N. Vadgama
Chairman & Executive Director 00145992

J. S. Thanki
Executive Director 00146168

Hemant singh Jhala
Company Secretary

R. R. Bambhania
Managing Director 00146211

S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

Standalone Statement of Profit and Loss for the Year ended 31 March, 2026

(Rs. in Lakhs)

Particulars	Note No.	For Period ended 31 March 2026	For Period ended 31 March 2025
Income			
Revenue From Operations	29	11,933.61	10,292.40
Other Income	30	299.25	205.60
Total Income		**12,232.86**	**10,498.00**
Expenses			
Cost of materials consumed	31	4,305.23	3,169.69
Purchases of Stock-in-Trade	32	1,088.58	1,072.59
Changes in inventories of finished goods, Stock in Trade and work in progress	33	-114.24	-244.11
Employee benefits expense	34	2,068.45	1,970.83
Finance costs	35	42.33	29.87
Depreciation and amortization expense	36	155.61	155.06
Other expenses	37	4,048.83	3,897.91
Total Expenses		**11,594.79**	**10,051.84**
Profit/(loss) before tax (I-II)		**638.07**	**446.16**
Tax expenses	38		
Current tax		153.60	106.65
Deferred tax		38.01	-18.20
Prior period tax		2.38	5.05
Total Tax expense		**193.99**	**93.50**
Profit/(loss) after tax for the period (III-IV)		**444.08**	**352.66**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	39	72.63	98.69
OCI Income tax of items that will not be reclassified to P&L		-20.21	-27.46
Total Other Comprehensive Income (VI)		**52.42**	**71.23**
Total Comprehensive Income for the period		**496.50**	**423.89**
Earnings per equity share			
Basic	40	12.77	10.14
Diluted		12.77	10.14

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: 26118411HSKQHE2509

Place : Rajkot
Date: 27 May, 2026

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

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S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

Standalone Cash Flow Statement for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	444.07	352.66
Adjustments for:		
Depreciation and amortisation	155.61	155.06
(Gain)/Loss on disposal of property, plant and equipment	-	-4.76
(Gain)/Loss on disposal of Investments	-2.16	-1.63
(Gain)/Loss on investments measured at fair value through profit and loss	-12.15	-
Provision for Income tax	194.00	93.50
Provision for Expected Credit Loss(ECL)	5.76	-6.59
Notional Interest on Leased Liabilities	3.30	1.27
Asset write off and Amortisation	-	6.33
Finance Cost	39.03	29.87
Interest Income	-19.73	-22.02
Unrealised (gain) / loss	-33.84	-8.91
Operating profit before working capital changes	**773.89**	**594.78**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	-541.87	748.51
Loans & Advances	9.10	-2.80
Other financial assets	-12.93	49.50
Inventories	-360.85	-253.34
Other assets	1.87	-18.51
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	878.81	31.26
Employee benefit obligation	-	-
Other financial liabilities	-0.11	-0.02
Other Liabilities	-71.80	-97.05
Provisions	-86.26	-25.64
Cash generated from operations	**589.85**	**1,026.69**
Income tax paid (net)	-127.89	-119.42
Net cash generated by operating activities	**461.96**	**907.27**

Standalone Cash Flow Statement for the year ended 31 March 2026

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-210.75	-302.84
Purchase of intangible assets	-	-3.96
Purchase of other Investment	-499.97	-449.98
Proceeds from sale of investments carried at fair value through OCI	382.99	150.00
Proceeds from disposal of property, plant and equipment	-	15.08
Interest received	19.73	22.02
Net cash (used in) / generated by investing activities	**-308.00**	**-569.68**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-15.60	-15.60
Proceeds from short term borrowings	-130.00	17.00
Finance cost	-39.03	-29.87
Net cash used in financing activities	**-184.63**	**-28.47**
Net increase / (decrease) in cash and cash equivalents	-30.67	309.12
Cash and cash equivalents at the beginning of the year	732.22	423.12
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**701.55**	**732.24**

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: 26118411HSKQHE2509

Place : Rajkot
Date: 27 May, 2026

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

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S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

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

Particulars	Amount
As at 1 April 2025	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	-
As at 31 March 2026	**347.78**

Previous 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	-
As at 31 March 2025	**347.78**

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	
Balance as at 1 April 2025	7.92	5.32	867.95	621.49	29.35	4,508.89	17.92	6,058.86
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2025	7.92	5.32	867.95	621.49	29.35	4,508.89	17.92	6,058.86
Add: Profit/(Loss) during the year	-	-	-	-	-	444.07	-	444.07
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) and Change in Fair valuation of investments (net of tax)	-	-	-	-	-	-	52.43	52.43
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**-**	**-**	**444.07**	**52.43**	**496.50**
Transfer to General Reserve	-	-	-	-	-	621.49	-	621.49
(Add)/Less: Transfer to Retain earnings	-	-	-	-621.49	-	-	-	-621.49
(Add)/Less: Remeasurement due to change in assumptions	-	-	-	-	-	-	18.06	18.06
Fair value Gain on sale of Mutual fund sold	-	-	-	-	-	51.35	-	51.35
Remeasurement due to change in assumptions	-	-	-	-	-	-106.96	-	-106.96
Balance as at 31 March 2026	**7.92**	**5.32**	**867.95**	**-**	**29.35**	**5,518.84**	**88.41**	**6,517.80**

Statement of Changes in Equity for the year ended 31st March, 2026

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	
Balance as at 1 April 2024	7.92	5.32	867.95	621.49	29.35	4,156.23	-53.31	5,634.96
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	4,156.23	-53.31	5,634.96
Net 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
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**-**	**-**	**352.66**	**71.24**	**423.90**
Transfer to General Reserve	-	-	-	-	-	-	-	-
(Add)/Less: Transfer to Retain earnings	-	-	-	-	-	-	-	-
(Add)/Less: Remeasurement due to change in assumptions	-	-	-	-	-	-	-	-
Fair value Gain on sale of Mutual fund sold	-	-	-	-	-	-	-	-
Remeasurement due to change in assumptions	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**7.92**	**5.32**	**867.95**	**621.49**	**29.35**	**4,508.89**	**17.92**	**6,058.86**

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: 26118411HSKQHE2509

Place : Rajkot
Date: 27 May, 2026

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

H. N. Vadgama
Chairman & Executive Director 00145992

J. S. Thanki
Executive Director 00146168

Hemant singh Jhala
Company Secretary

R. R. Bambhania
Managing Director 00146211

S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

Notes to the Standalone Financial Statements for the year ended 31st March, 2026.

1. General Information:

(i) Austin Engineering Company Limited, Junagadh (CIN: L27259GJ1978PLC003179) (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 27 May, 2026.

(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, 2026 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 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

(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
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, its 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 forbonus 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 ofequity shares considered for driving basis earnings per share and the weighted average number ofequity 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 Lossin 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 ofthe asset, nor transferred control of the asset, the company continues to recognized 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 abasis 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 are 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 de-recognized 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 filling 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 anon 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 criteriafor 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 thefair 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, 2026, 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.

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: 26118411HSKQHE2509

Place : Rajkot
Date: 27 May, 2026

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

H. N. Vadgama
Chairman & Executive Director 00145992

J. S. Thanki
Executive Director 00146168

Hemant singh Jhala
Company Secretary

R. R. Bambhania
Managing Director 00146211

S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

Notes to the standalone financials statements for the year ended 31st March, 2026

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Current Year

Name of Assets	Gross Block				Depreciation and Amortization					Net Block
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	Adjustment	As on 31 March 2026	As on 31 March 2026
(i) Property, Plant and Equipment										
Freehold hold Land	0.72	-	-	0.72	-	-	-	-	-	0.72
Lease hold Land	0.96	-	-	0.96	0.07	-	-	-	0.07	0.90
Building	710.46	42.14	-	752.60	398.62	15.58	-	-	414.21	338.40
Plant and Equipments	2,978.53	136.01	-	3,114.53	2,267.66	81.18	-	0.37	2,349.21	765.32
Laboratory Equipments	3.10	-	-	3.10	1.39	0.29	-	-	1.69	1.41
Furniture and Fixtures	189.99	6.12	-	196.10	177.78	1.19	-	-	178.98	17.13
Vehicles	261.44	30.72	-	292.16	146.36	18.42	-	-	164.78	127.38
Office Equipments	162.87	3.84	-	166.71	130.11	7.30	-	-2.01	135.40	31.31
Computers	135.93	5.38	-	141.31	123.08	4.59	-	1.64	129.31	12.00
Wind Mill machinery	356.79	-	-	356.79	329.88	2.74	-	-	332.62	24.17
ROU Asset Lease	30.27	62.62	-	92.89	25.05	12.53	-	-	37.58	55.31
Total	**4,831.05**	**286.83**	**-**	**5,117.89**	**3,600.00**	**143.84**	**-**	**-**	**3,743.83**	**1,374.05**

Previous 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	Adjustment	As on 31 March 2025	As on 31 March 2025
(i) Property, Plant and Equipment										
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
Total	**4,560.18**	**361.21**	**90.34**	**4,831.05**	**3,538.27**	**137.72**	**75.99**	**-**	**3,600.00**	**1,231.06**

4 **Capital work in progress** Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	13.45	71.83
Add: Addition during the year	26.03	13.45
Less: Capitalised during the year	39.48	71.83
Closing Balance	**-**	**13.45**

Notes to the standalone financials statements for the year ended 31st March, 2026

4.1 Capital Work-in-Progress Ageing Schedule

Current reporting period (Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Previous reporting period (Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	13.45	-	-	-	13.45
Projects temporarily suspended	-	-	-	-	-

5 OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Computer Software	Trademark	Total
Cost as at 1 April 2025	77.15	408.61	485.76
Addition	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 March 2026	**77.15**	**408.61**	**485.76**
Accumulated amortisation as at 1 April 2025	65.44	241.55	307.00
Amortization charge for the year	4.54	7.24	11.78
Reversal on Disposal of assets	-	-	-
Accumulated amortisation as at 31 March 2026	**69.98**	**248.79**	**318.77**
Net Carrying Amount as at 31 March 2026	**7.17**	**159.82**	**166.99**
Previous Year			
Particulars	**Computer Software**	**Trademark**	**Total**
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	**77.15**	**408.61**	**485.76**
Accumulated amortisation as at 1 April 2024	60.04	234.32	294.37
Amortization charge for the year	5.40	7.23	12.63
Reversal on Disposal of assets	-	-	-
Accumulated amortisation as at 31 March 2025	**65.44**	**241.55**	**307.00**
Net Carrying Amount as at 31 March 2025	**11.71**	**167.06**	**178.76**

6 Investments - non current

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary carried at cost	11.43	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
Total	**11.43**	**22.72**

Notes to the standalone financials statements for the year ended 31st March, 2026

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 (Formerly known as Accurate Enginnering Inc.) (Face Value - US $ 1)	25,000.00	11.43	25,000.00	11.43
	AUSTIN ENGINEERING COMPANY (Formerly known as Accurate Enginnering Inc.) (Additional share application money given) (Face Value - US $ 1)	-	-	25,000.00	11.29
			11.43		22.72
(B)	Disclosure for Quoted Investment				
	Kowa Spinning Ltd.	60,000	10.50	60,000	10.50
	Bagri Min & Chem Ltd.	2,600	0.26	2,600	0.26
	Damania Cap.Markets Ltd.	9,300	2.79	9,300	2.79
	Indo Dutch Proteins Ltd.	700	0.07	700	0.07
	Kongarar Textiles Ltd.	600	0.27	600	0.27
	Orissa Luminaries Ltd.	2,000	0.20	2,000	0.20
	Pennar Aqua Exports Ltd.	7,700	0.77	7,700	0.77
	Stiefel Und.Schuh (I) Ltd.	400	0.04	400	0.04
	Tina Electronics Ltd.	1,100	0.11	1,100	0.11
	A.J.Brothers Ltd.	3,800	0.57	3,800	0.57
	Asahi Fibres Ltd.	3,000	0.30	3,000	0.30
	Asian Bearings Ltd.	100	0.02	100	0.02
	Bhupendra Cap. & Fin.Ltd.	1,700	0.68	1,700	0.68
	Gujarat Meditech Ltd.	900	0.09	900	0.09
	Hindustan Agri Ltd.	700	0.07	700	0.07
	Supriya Pharma Ltd.	500	0.10	500	0.10
	Thambi Modern Spng.Mills	600	0.30	600	0.30
	Valley Abresive Ltd.	1,500	0.15	1,500	0.15
	Government Securities:				
	National Saving Certificate		0.51		0.51
		97,200	17.80	97,200	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 2026	As at 31 March 2025
Security deposits	49.01	62.22
Other receivables	28.39	28.99
Total	**77.40**	**91.21**

Notes to the standalone financials statements for the year ended 31st March, 2026

8 Deferred tax assets, net **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset	77.29	224.42
Total	**77.29**	**224.42**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Deferred tax on OCI	(29.60)	(27.46)
Employee Benefit Expenses	202.86	333.45
Allowance for doubtful receivable	6.17	4.57
On account of Windmill Dismantling Liabilities	2.14	1.96
On accounts of Financial Assets		-
On account of MTM of Investments	4.95	4.95
On Lease Liability	0.38	1.77
Total DTA	**186.90**	**319.24**
Deferred Tax Liability		
Deferred tax on difference in WDV as per books and Income tax	109.61	94.83
Total DTL	**109.61**	**94.83**
Deferred Tax Assets, net	**77.30**	**224.42**

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

Particulars	Opening balance	Recognised in Reserves	Recognised to P&L	Recognised to OCI	Closing balance
Deferred tax on OCI	(27.46)	18.06	-	(20.21)	(29.60)
Employee Benefit Expenses	333.45	-106.96	(23.62)	-	202.86
Allowance for doubtful receivable	4.57	-	1.60	-	6.17
On account of Windmill Dismantling Liabilities	1.96	-	0.18	-	2.14
On accounts of Financial Assets	-0.00	-	-	-	-0.00
On account of MTM of Investments	4.95	-	-	-	4.95
On Lease Liability	1.77	-	(1.39)	-	0.38
Total DTA	**319.24**	**(88.90)**	**(23.23)**	**(20.21)**	**186.90**
Deferred Tax Liability					
Deferred tax on difference in WDV as per books and Income tax	94.83	-	14.78	-	109.61
Deferred tax on OCI					
Total DTL	94.83	-	14.78	-	109.61
Net	224.42	(88.90)	(38.01)	(20.21)	77.29

Notes to the standalone financials statements for the year ended 31st March, 2026

Previous reporting period (Rs. in Lakhs)

Particulars	Opening balance	Recognised in Reserves	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets					
Deferred tax on OCI	15.14	-		(42.60)	(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
Total DTA	**328.71**	**-**	**33.13**	**(42.60)**	**319.24**
Deferred Tax Liability					
Deferred tax on difference in WDV as per books and Income tax	95.04	-	(0.21)	-	94.83
Deferred tax on OCI					
Total DTL	**95.04**	**-**	**(0.21)**	**-**	**94.83**
Net	**233.67**	**-**	**33.34**	**(42.60)**	**224.42**

9 Other non current assets (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to related parties	4.00	4.00
Other advances	4.00	4.00
Total	**8.00**	**8.00**

10 Inventories (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	868.89	638.21
Work-in-progress	816.47	609.20
Finished goods	1,445.37	1,498.71
Stock-in-trade	150.65	190.34
Consumables	69.86	55.75
Packing Material	68.94	67.13
Total	**3,420.18**	**3,059.34**
**Finished Goods includes Goods in Transit at year end amounting to Rs.*	*336.93*	*513.97*

11 Investments - current (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in others carried at fair value through OCI	2,180.29	1,896.41
Total	**2,180.29**	**1,896.41**

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	49,44,752.30	1,864.68	35,54,581.47	1,255.23
SBI Saving Fund	-	-	5,10,220.46	222.47
SBI Floating Rate Debt Fund	-	-	2,01,706.66	26.50
Baroda BNP Paribas Liquid Fund	10,072.51	315.62	13,275.71	392.21

Notes to the standalone financials statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Aggregate details of Investment

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investment as at the end of the year	2,180.29	1,896.42
Market value of quoted investments	2,180.29	1,896.42
Aggregate value of Un-quoted investments	-	-
Provision for diminution in value of investments	-	-

12 Trade receivables - current (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2,218.27	1,642.55
Allowance for bad and doubtful debts	(22.18)	(16.42)
Total	**2,196.09**	**1,626.13**

Trade Receivable from Related Parties (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivable from Subsidiary Company	802.80	659.90
Receivable from Enterprises where control of Key Management Personnel and/or their relatives exists	-	20.69
Total	**802.80**	**680.59**

Trade Receivables Ageing schedule (Rs. in Lakhs)

PARTICULARS	Undue	Outstanding from following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
-considered good	1,464.65	740.39	0.79	9.37	0.22	2.85	2,218.27
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**1,464.65**	**740.39**	**0.79**	**9.37**	**0.22**	**2.85**	**2,218.27**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-22.18
Total							**2,196.09**

Notes to the standalone financials statements for the year ended 31st March, 2026

(Rs. in Lakhs)

For Previous Year

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

13 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	396.44	446.88
Cash on hand	11.24	8.41
Bank deposits with original maturity up to 3 months	293.12	276.07
Earmarked balances with bank		
Dividend Account	0.75	0.86
Total	**701.55**	**732.22**

14 Loans - current financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	8.65	17.75
Total	**8.65**	**17.75**

15 Other financial assets - current

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	0.35	0.35
Unbilled Revenue	2.80	18.25
Balances with government authorities	220.31	178.12
Total	**223.46**	**196.72**

16 Current Tax Assets, net

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Liability	-	-106.65
Income Tax Advance and TDS/TCS Receivables	-	119.91
Total	**-**	**13.26**

Notes to the standalone financials statements for the year ended 31st March, 2026

(Rs. in Lakhs)

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	74.86	62.38
Prepaid expenses	30.71	37.58
Other advances	36.55	44.03
Total	**142.12**	**143.99**

18 Equity Share Capital (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
4000000 (PY - 4000000) Equity Shares of Rs. 10 each	400.00	400.00
Issued, subscribed & fully paid up		
3477800 (PY - 3477800) Equity Shares of Rs. 10 each	347.78	347.78
Total	**347.78**	**347.78**

Reconciliation of Share Capital

Particulars	As at 31 March 2026 Number of Shares	Amount	As at 31 March 2025 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	-	-	-	-
Closing balance	**34,77,800**	**347.78**	**34,77,800**	**347.78**

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 2026 No of Shares	Amount	As at 31 March 2025 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 2026 No of Shares	% of Share holding	As at 31 March 2025 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, 2026

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
A. Promotor				
JJeshanker Ramjibhai Bhogayata	Equity Shares	75,500.00	2.17%	-
B. Promotor Group				
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
A. Promotor				
Jeshanker Ramjibhai Bhogayata	Equity Shares	75,500.00	2.17%	-
B. Promotor Group				
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, 2026

(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 2025-26.

19 Other Equity (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve	7.92	7.92
Securities premium	867.95	867.95
General Reserve	-	621.49
Capital Redemption Reserve	5.32	5.32
Cash Subsidy Reserve	29.35	29.36
Retained earnings	5,518.85	4,508.89
Other items of OCI	88.41	17.92
Total	**6,517.80**	**6,058.85**

Movement of Other Equity (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance	7.92	7.92
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**7.92**	**7.92**
Capital Redemption Reserve		
Opening Balance	5.32	5.32
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**5.32**	**5.32**
Securities premium		
Opening Balance	867.95	867.95
Add: Issue of Equity Shares		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**867.95**	**867.95**
General Reserve		
Opening Balance	621.49	621.49
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Transfer to Retain earnings	-621.49	
Closing Balance	**-**	**621.49**

Notes to the standalone financials statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Cash Subsidy Reserve		
Opening Balance	29.35	29.35
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**29.35**	**29.35**
Retained Earnings		
Balance at the beginning of the year	4,508.89	4,156.23
Add: Profit/(Loss) during the year	444.07	352.66
(Less): Appropriation		
Transfer from General Reserve	621.49	
Fair value Gain on sale of Mutual fund sold	51.35	
Remeasurement due to change in assumptions	-106.96	
Balance at the end of the year	**5,518.84**	**4,508.89**
Other items of OCI		
Opening Balance	17.92	-53.31
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) and Change in Fair valuation of investments (net of tax)	52.43	71.24
Less: Deletion		
(Add)/Less: Remeasurement due to change in assumptions	18.06	-
Closing Balance	**88.41**	**17.92**
Total	**6,517.80**	**6,058.86**

20 Lease liabilities - non current financial liabilities (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	56.68	6.36
Total	**56.68**	**6.36**

21 Provisions - non current (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absence	25.05	-
Gratuity Provision	620.90	819.71
Total	**645.95**	**819.71**

22 Other non current liabilities (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Liability (Windmill Dismantling Cost)	**7.69**	**7.06**
Total	**7.69**	**7.06**

23 Borrowings - current financial liabilities (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans repayable on demand from Banks	-	130.00
Total	**-**	**130.00**

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Bank of Baroda (for the year 2025)	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, 2026

24 Trade Payables - current (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	481.68	309.04
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise		
Creditors for Capital Goods	227.59	205.41
Others	1,613.31	929.31
Total	**2,322.58**	**1,443.76**

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

PARTICULARS			Outstanding from following periods from due date of payment				Total
	Unbilled	Undue	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	481.67	-	-	-	-	481.67
(ii) Others	-	1,079.99	540.11	27.08	18.11	175.61	1,840.90
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**2,322.58**

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

PARTICULARS			Outstanding from following periods from due date of payment				Total
	Unbilled	Undue	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	309.04	-	-	-	309.04
Others	-	-	936.52	2.50	8.07	187.63	1,134.72
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							**1,443.76**

Micro and Small Enterprise (Rs. in Lakhs)

Particulars	As at 31 March 2026 Principal	As at 31 March 2026 Interest	As at 31 March 2025 Principal	As at 31 March 2025 Interest
• Amount Due to Supplier	481.67	-	309.04	-
• 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 2026	As at 31 March 2025
Unpaid dividends	0.75	0.85
Total	**0.75**	**0.85**

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, 2026

26 Other current liabilities (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	41.84	117.24
Statutory dues payable	41.13	38.17
Total	**82.97**	**155.41**

27 Provisions - current (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Bonus Provision	158.97	121.36
Compensated absence	6.63	32.01
Gratuity Provision	349.23	231.79
Provision for others	75.64	100.49
Total	**590.47**	**485.65**

28 Current Tax Liabilities, net (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Liability	153.60	-
Income Tax Advance and TDS/TCS Receivables	(138.77)	-
Total	**14.83**	**-**

29 Revenue From Operations (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of products	11,782.21	10,104.53
Sale of services	-	1.37
Other operating revenues	151.40	186.50
Total	**11,933.61**	**10,292.40**

Revenue from major Products (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of Products		
Domestic Sales	5,573.33	4,385.40
Export Sales	6,260.40	5,742.64
Sales of Scrap	45.67	56.87
Discount on sales	-76.37	-74.44
Goods Return and Rejected	-20.82	-5.94
Sale of Services	-	1.37
Other Operating Revenue		
(I-Rec) E-Scrip Sales	0.81	-
DRAW BACK REFUND	50.82	36.61
ELECTRIC POWER INCOME A\C	47.09	88.94
RODTEP E-SCRIP SALES	52.68	60.95
Total	**11,933.61**	**10,292.40**

Notes to the standalone financials statements for the year ended 31st March, 2026

30 Other Income (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest income	19.73	22.02
Profit on sale of property, plant and equipment	-	4.76
Net gain on sale of investments	2.16	1.64
Net gain on foreign currency translation	199.20	116.32
Other non operating income	69.40	37.46
Credit Balance write off	2.40	13.01
Excess Provision write off	6.36	5.88
Unwindning Interest on deposit	-	4.51
Total	**299.25**	**205.60**

31 Cost of materials consumed (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Raw Material consumed		
Opening stock	638.21	629.70
Purchases	4,576.68	3,335.96
Raw Material Sales	-40.76	-157.77
Less: Closing stock	868.89	638.21
Total	**4,305.23**	**3,169.69**

32 Purchases of Stock-in-Trade (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Purchase of Traded Goods	1,088.58	1,072.59
Total	**1,088.58**	**1,072.59**

33 Changes in inventories of finished goods, Stock in Trade and work in progress (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Opening stock		
Finished Goods	1,498.71	1,261.31
WIP	609.20	678.23
Stock in trade	190.34	114.60
Less: Closing Stock		
Finished Goods	1,445.37	1,498.71
WIP	816.47	609.20
Stock in trade	150.65	190.34
Total	**-114.24**	**-244.11**

34 Employee benefits expense (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Salaries and wages, Including Bonus	1,713.50	1,684.73
Contribution to provident and other fund	120.28	120.44
Gratuity and Leave Encashment	138.57	99.57
Staff welfare expenses	96.10	66.09
Total	**2,068.45**	**1,970.83**

Notes to the standalone financials statements for the year ended 31st March, 2026

35 Finance costs

(Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest expenses		
Lease liability Interest	3.29	1.28
Other Interest	26.73	23.34
Other borrowing costs		
Factoring Interest	12.31	5.25
Total	**42.33**	**29.87**

36 Depreciation and amortization expense

(Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Depreciation on Property, Plant and Equipments	131.31	125.20
Depreciation on Right of Use Assets	12.52	12.52
Amortisation of Intangible Assets	11.78	12.63
Amortization of Deposits	-	4.71
Total	**155.61**	**155.06**

37 Other expenses

(Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Audit Committee Seating Fees	0.38	0.37
Bad debts	32.56	-
Bank Charges and Commission	29.59	14.91
Computer Expense	5.29	3.31
Conveyance Exp	2.69	1.71
Deposit Write off	-	2.29
Donation	4.98	10.76
ECGC Premium	3.23	3.30
Exhibition Expense	28.35	9.75
GST Expense	7.84	7.30
Insurance	22.07	20.22
Internal Audit Fees	2.50	2.30
Laboratory Expenses	5.02	1.54
Late Dispatch Exp	15.48	16.91
Lease Rent	1.91	1.75
Legal & Consultancy	66.24	58.42
Listing Exp	3.25	3.25
Office Expense	23.78	17.72
Penalty Exp	-	0.55
PF Administrative Exp	4.55	4.68
Postage & Courier Charges	2.40	2.58
Electrical Expenses	12.24	10.05
Printing & Stationery	8.69	8.71
Prior Period Expenses	1.17	-
Provision for Expected Credit Loss	5.76	-6.59

Notes to the standalone financials statements for the year ended 31st March, 2026

Repairs & Maintenance	62.01	19.19
Security Charges	13.05	12.63
Software Expense	7.37	0.60
Staff Loan Written off	-	1.55
Statutory Audit fees	2.95	2.95
Subscription Exp	1.01	0.17
Telephone & Internet Charges	3.42	3.13
Travelling Expenses	85.16	57.06
Vehicle Maintenance	78.27	70.81
Operation & Maintenance of Windmill	17.28	12.19
Manufacturing Expenses		
Consumption of stores and spare parts	1,092.55	1,059.04
Job Work	1,148.89	1,274.43
Lab Testing Fees	55.00	40.97
Machinery Repairs	4.08	13.53
Power and fuel	82.19	106.09
Selling & Distribution Expenses		
Packing Materials Consumption	277.04	237.68
Export Expense	296.32	392.79
Freight outward	91.32	65.51
Sales Commission	404.09	294.66
Sales Promotion	8.57	6.58
Miscellaneous expenses	28.29	30.56
Total	**4,048.83**	**3,897.91**

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

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Consumables consumed		
Opening stock	55.75	56.85
Purchases	1,106.66	1,057.94
Raw Material Sales	-	-
Less: Closing stock	69.86	55.75
Total	**1,092.55**	**1,059.04**
Packing Material consumed		
Opening stock	67.13	65.31
Purchases	278.86	239.50
Raw Material Sales	-	-
Less: Closing stock	68.94	67.13
Total	**277.04**	**237.68**
Grand Total	**1,369.60**	**1,296.22**

Notes to the standalone financials statements for the year ended 31st March, 2026

38 Tax expenses **(Rs. in Lakhs)**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current tax	153.60	106.65
Deferred tax	38.01	(18.20)
Prior period tax	2.38	5.05
Total	**193.99**	**93.50**

38.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate **(Rs. in Lakhs)**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Profit/(loss) before tax	638.07	446.16
Enacted income tax rate in India applicable to the Company	0.00	0.00
Tax amount at the enacted income tax rate	177.51	124.12
Tax Effect on:		
Adjustment in respect of current income tax pertains to previous years	2.39	5.05
Adjustments related to property, plant and equipment	(5.89)	(1.35)
Expenses not deductible for tax purposes	2.21	(0.91)
CSR and Donations	0.71	1.50
Adjustment due to 43B Allowance and disallowance	(28.42)	(13.91)
Lease Rent	(3.42)	(3.98)
STCG on Mutual Fund	11.73	3.20
Deferred Tax	38.01	(18.20)
Rent income adjustment	(0.83)	(0.50)
Profit on sale of asset	-	(1.33)
Bad debt actual	-	(0.23)
Others	-	0.05
Tax expense as per accounting profit	194.00	93.50
At the effective income tax rate	**0.00**	**0.00**

39 OCI that will not be reclassified to P&L **(Rs. in Lakhs)**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Remeasurements of the defined benefit plans	(17.32)	(4.38)
Equity Instruments through Other Comprehensive Income	89.95	103.07
OCI Income tax of items that will not be reclassified to P&L		
Tax on Equity Instruments through Other Comprehensive Income	(25.03)	(28.68)
Tax on Remeasurements of the defined benefit plans	4.82	1.22
Total	**52.42**	**71.23**

40 Earning per share

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lakhs	444.08	352.66
Weighted average number of Equity Shares	34,77,800.00	34,77,800.00
Earnings per share basic (Rs)	12.77	10.14
Earnings per share diluted (Rs)	12.77	10.14
Face value per equity share (Rs)	10.00	10.00

Notes to the standalone financials statements for the year ended 31st March, 2026

41 Defined Contribution Plan **(Rs. in Lakhs)**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Employers Contribution to Provident Fund	67.05	65.23
Employers Contribution to Pension Scheme 1995	40.79	44.78
Employers Contribution to Labour Welfare Fund	0.13	0.14
Employers Contribution to NPS	12.10	10.11

42 Defined Benefit Plans

In accordance with the 'Payment of Gratuity Act, 1972' of India, the parent company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by the parent company's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

Valuation are performed on curtail 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 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 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	1,140.11	1,151.49
Current Service Cost	33.06	38.07
Interest Cost	75.76	82.27
Actuarial (Gain) / Loss	15.17	1.91
Benefits Paid	-184.54	-133.62
Defined Benefit Obligation at year end	**1,079.56**	**1,140.12**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	88.61	50.78
Expected return on plan assets	-2.15	-2.47
Contributions	201.62	170.29
Benefits paid	-184.54	-133.62
Investment Income	5.89	3.63
Fair value of plan assets as at the end of the year	109.43	88.61

Notes to the standalone financials statements for the year ended 31st March, 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	1,079.56	1,140.11
Fair value of plan assets as at the end of the year	109.43	88.61
Funded status/(deficit) or Unfunded net liability	970.13	1,051.50
Amount classified as:		
Short term provision	349.23	231.79
Long term provision	620.90	819.71

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	33.06	38.07
Interest cost	69.88	78.64
Prior year adjustment	-	-17.15
Total expense recognised in Profit and Loss	**102.94**	**99.56**

Amount recognized in Other Comprehensive Income **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Net actuarial loss/(gain) recognized during the year	17.32	4.38
Total amount recognized in Other Comprehensive Income	**17.32**	**4.38**

Investment details of the Plan Assets **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Insurer Managed Fund	109.43	88.61
Total Fund Balance	109.43	88.61

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.05%	6.65%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age	60 Years	60 Years
Withdrawal Rate	1.00%	1.00%

Sensitivity Analysis **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation (base)	1,079.56	1,140.11
Discount Rate 1% Increase	1,036.88	1,085.47
Discount Rate 1% Decrease	1,126.33	1,200.10
Salary Growth Rate 1% Increase	1,124.99	1,198.64
Salary Growth Rate 1% Decrease	1,037.27	1,085.87
Attrition Rate 1% Increase	1,081.62	1,142.26
Attrition Rate 1% Decrease	1,077.42	1,137.89
Mortality Rate 1% Increase	1,079.80	1,140.37
Mortality Rate 1% Decrease	1,079.31	1,139.86

Notes to the standalone financials statements for the year ended 31st March, 2026

Expected Cash Flows	As at 31 March 2026	As at 31 March 2025
Year 1	349.23	231.79
Year 2 to 5	506.24	557.92
Year 6 to 10	393.54	527.39
More than 10 years	279.88	355.98
Total Expected benefit payments	**1,528.89**	**1,673.08**

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.

Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

(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 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	30.11	30.06
Current Service Cost	3.30	22.01
Interest Cost	2.00	2.15
Actuarial (Gain) / Loss	30.34	13.98
Benefits Paid	-36.09	-38.08
Defined Benefit Obligation at year end	**29.66**	**30.12**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	29.66	30.11
Funded status/(deficit) or Unfunded net liability	29.66	30.11
Amount classified as:		
Short term provision	4.62	4.25
Long term provision	25.05	25.86

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

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current service cost	3.30	22.01
Interest cost	2.00	2.15
Net actuarial loss/(gain) recognized during the year	30.34	13.98
Total expense recognised in Profit and Loss	35.64	38.14

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.05%	6.65%
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

Notes to the standalone financials statements for the year ended 31st March, 2026

Sensitivity Analysis (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of Obligation (Base)	30.11	30.06
Discount Rate 1% Increase	27.73	28.08
Discount Rate 1% Decrease	31.88	32.43
Salary Growth Rate 1% Increase	31.90	32.45
Salary Growth Rate 1% Decrease	27.67	28.03
Attrition Rate 1% Increase	29.81	30.23
Attrition Rate 1% Decrease	29.50	29.98
Mortality Rate 1% Increase	29.67	30.12
Mortality Rate 1% Decrease	29.65	30.10

Expected Cash Flows (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	4.62	4.25
Year 2 to 5	12.44	11.42
Year 6 to 10	13.02	13.91
More than 10 years	26.51	25.39
Total Expected benefit payments	**56.59**	**54.97**

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

43 Auditors' Remuneration (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Payments to auditor as		
- Auditor	2.95	2.95
- for taxation matters	1.25	1.25
- for reimbursement of expenses	0.10	0.06
Total	**4.30**	**4.26**

44 Contingent Liabilities (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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	482.88	333.01
Total	**549.97**	**400.10**

45 Leases

Breakup of Lease Liability (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	10.94	6.36
Non current lease liabilities	45.74	-
Total	**56.68**	**6.36**

Notes to the standalone financials statements for the year ended 31st March, 2026

The movement in Lease Liability is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	6.36	20.68
Addition during the year	62.63	1.28
Finance cost accrued	3.30	-
Payment of lease liabilities	-15.60	-15.60
Total	**56.68**	**6.36**

Contractual Lease Liabilites on undiscounted bais as follows **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	15.60	-
- Later than one year and not later than five years	54.60	6.50
- Later than five years	-	-

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

Lease contains monthly lease payment of Rs. 130000.

46 Segment Reporting

Business Segment

The company has identified two reportable Segments viz. Bearing and Power. **(Rs. in Lakhs)**

Particulars	31-03-2026 External	31-03-2026 Intersegment	31-03-2026 Total	31-03-2025 External	31-03-2025 Intersegment	31-03-2025 Total
Revenue						
Bearing	12,184.95	-	12,184.95	10,409.06		10,409.06
Power	-	47.91	47.91		88.94	88.94
Total Revenue	**12,184.95**	**47.91**	**12,232.86**	**10,409.06**	**88.94**	**10,498.00**
Result						
Bearing	658.75		658.75	408.18		408.18
Power		21.65	21.65		67.85	67.85
Total Segment Result	**658.75**	**21.65**	**680.40**	**408.18**	**67.85**	**476.03**
Operating Profit			680.40			476.03
Finance Costs			42.33			29.87
Profit before tax			638.07			446.16
Provision for current tax			153.60			106.65
Provision for deferred tax			38.01			-18.20
Prior period taxes			2.39			5.05
Profit for the period			**444.07**			**352.66**

Segment Assets & Liabilities **(Rs. in Lakhs)**

Particulars	Segment Assets As at 31 March 2026	Segment Assets As at 31 March 2025	Segment Liabilites As at 31 March 2026	Segment Liabilites As at 31 March 2025
Bearing	10,467.64	9,170.84	3,713.24	3,041.74
Power	42.57	60.18	8.69	7.07
Total	**10,510.21**	**9,231.03**	**3,721.92**	**3,048.80**
Unallocable corporate assets/liabilities	77.29	224.42	-	-
Total assets/liabilities	**10,587.50**	**9,455.44**	**3,721.92**	**3,048.80**

Notes to the standalone financials statements for the year ended 31st March, 2026

Other information **(Rs. in Lakhs)**

Particulars	Capital Expenditure		Depreciation & Amortisation		Non-cash expenses other than depreciation	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Bearing	210.75	378.63	152.87	152.32	9.06	-5.32
Power	-	-	2.74	2.74	0.64	0.58
Total	**210.75**	**378.63**	**155.61**	**155.06**	**0.64**	**0.58**

Additional Information by Geographies **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue by Geographical Market		
In India	5,673.21	4,549.76
Outside India	6,260.40	5,742.64
Total	**11,933.61**	**10,292.40**
Carrying Amount of Segment Assets		
In India	9,347.17	8,533.98
Outside India	1,240.33	921.47
Total	**10,587.50**	**9,455.44**
Addition to Property, Plant and Equipment		
In India	224.21	361.21
Total	**224.21**	**361.21**

47 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 N. C. Vadgama HUF	Relative of Key Management Personnel
Shri S.M. Thanki HUF	Relative of Key Management Personnel
Shri Jignesh S. Thanki	Key Management Personnel
Shri R. N. Bambhania HUF	Relative of Key Management Personnel
Shahid S. Kotal	Relative of Key Management Personnel
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
Hemant Jhala	Key Management Personnel
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
Sahid S. Kotal	Relative of CFO

Notes to the standalone financials statements for the year ended 31st March, 2026

(ii) Related Party Transactions **(Rs. in Lakhs)**

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of goods			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	21.93	34.91
- Austin Traders	Enterprises where control of Key Management Personnel and/or their relatives exists	51.10	1.76
- Marthen Enterprise Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	1.65	23.04
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	12.18	8.87
- Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company	3,775.60	4,018.77
Purchase of goods			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	84.77	39.86
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	0.45	0.11
- Aeris Engitech Private Limited	Director is Member	149.89	227.26
Job work income			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	-	0.18
Job work expense			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	150.40	76.91
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	573.12	480.49
- Aeris Engitech Private Limited	Director is Member	-	0.35
Scrap Sales			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	-	0.01
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	-	0.04
- Aeris Engitech Private Limited	Director is Member	-	1.11
Rent Income			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	8.40	4.50

Notes to the standalone financials statements for the year ended 31st March, 2026

Freight Income			
- Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company	-	0.31
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	0.08	-
DDP Charges			
- Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company	-	7.83
Salary and Perquisites			
- Shri Hiren N. Vadgama	Key Management Personnel	56.43	52.15
- Shri R R Bambhania	Key Management Personnel	14.76	15.95
- Shri Jignesh S. Thanki	Key Management Personnel	56.43	51.68
- Shri S A Kotal	Key Management Personnel	7.76	6.91
- Hemant Jhala	Key Management Personnel	3.00	3.03
- Shahid S. Kotal	Relative of Key Management Personnel	4.36	4.15
Interest Expense			
- Shri N. C. Vadgama HUF	Relative of Key Management Personnel	13.24	11.95
- Shri S.M. Thanki HUF	Relative of Key Management Personnel	2.03	1.83
- Shri R. N. Bambhania HUF	Relative of Key Management Personnel	9.38	8.47
Discount			
- Austin Traders	Enterprises where control of Key Management Personnel and/or their relatives exists	3.67	1.70
Transportation charges paid			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	6.32	9.50
Packing Charges (Export) Received			
- Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company	33.90	4.76
Audit committee Sitting Fees			
- Jagdish Chandra Bhagwanjibhai Jagani	Independent Director	0.08	0.10
- Dhiren Tarachand Mithani	Independent Director	0.10	0.10
- Shruti Kaushal Bhadeshiya	Independent Director	0.10	0.10
- Isha Kirag Thanki	Independent Director	0.10	0.08
Reimbursement of Duties & Taxes			
- Austin Engineering Company (formerly known as Accurate Engineering Inc.) - U.S.A.	Subsidiary Company	127.04	-
Testing Fees			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	6.00	-

Notes to the standalone financials statements for the year ended 31st March, 2026

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

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Balance Payable			
- Shri S.M. Thanki HUF	Relative of Key Management Personnel	18.74	16.92
- Shri R R Bambhania	Key Management Personnel	86.64	78.19
- Shri N. C. Vadgama HUF	Relative of Key Management Personnel	122.21	110.30
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	30.94	33.25
- Austin Traders	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	99.23	24.04
- Aeris Engitech Private Limited	Director is Member	2.27	15.88
Balance Receivable			
- 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	802.80	659.90
- Marthen Enterprise Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	-	20.69

48 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 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	11.43	-	2,180.29	22.72	-	1,896.42
Trade receivables	2,196.09	-	-	1,626.13	-	-
Cash and cash equivalent	701.55	-	-	732.22	-	-
Loans	8.65	-	-	17.75	-	-
Other financial assets	300.86	-	-	287.93	-	-
Total	**3,218.58**	**-**	**2,180.29**	**2,686.75**	**-**	**1,896.42**

Notes to the standalone financials statements for the year ended 31st March, 2026

Liabilities Measured at						
Borrowings	-	-	-	130.00	-	-
Trade payables	2,322.58	-	-	1,444.47	-	-
Lease liabilities	56.68	-	-	6.36	-	-
Other financial liabilities	0.75	-	-	0.86	-	-
Total	**2,380.01**	**-**	**-**	**1,581.69**	**-**	**-**

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 2026	As at 31 March 2025
Borrowing bearing fixed rate of interest	-	130.00
Total	**-**	**130.00**

(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	3.96	424.51	2.33	261.40
Net Unhedged Assets	USD	8.65	802.82	7.11	659.90
Net Unhedged Liabilities	USD	(0.10)	(9.38)	-	-
The details of forward contracts outstanding at the year end is as follows:	EURO	-	-	0.60	54.89
	USD	-	-	0.50	43.13
Total		**12.51**	**1,217.95**	**10.54**	**1,019.32**

Notes to the standalone financials statements for the year ended 31st March, 2026

(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:

D. Liquidity Risk

E. Capital Management

49 Loans and Advances given to Related Parties **(Rs. in Lakhs)**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount out standing	% of Total	Amount out standing	% of Total
KMPs	2.00	12.01%	2.00	7.77%
Related Parties	2.00	12.01%	2.00	7.77%
Total	**4.00**	**24.02%**	**4.00**	**15.54%**

50 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.

51 Security of Current Assets Against Borrowings **(Rs. in Lakhs)**

(a) Whether quarterly returns or statement of current assets filed by the company with banks or financial institution are in agreement with the books of account. - NO

(b) If not, summary of reconciliation and reason of material discrepancies, if any to be adequately disclosed.

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

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Trade receivable as per Quarterly Return filed with Bank	2,154.20	2,146.20	1,926.59	2,196.09
Add:				
Difference due to Foreign exchange gain / loss recorded	2.75	-	2.68	-
Current Assets as per Books of Account	**2,156.94**	**2,146.20**	**1,929.28**	**2,196.09**

Notes to the standalone financials statements for the year ended 31st March, 2026

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Inventories as per Quarterly Return filed with Bank	2,884.90	2,941.95	3,073.62	3,420.18
Current Assets as per Books of Account	**2,884.90**	**2,941.95**	**3,073.62**	**3,420.18**

52 Details of Benami Property held

Particulars	Details
Particulars of Property	N/A
Year of Acquisition	N/A
Amount	Nil
Property is in the Books, if yes then relevant line item of Balance Sheet	N/A
Property is in the Books, if No then reason for the same	N/A
Proceedings against company	N/A
Nature of Proceedings	N/A
Status of Proceedings	N/A
Company's View on Proceedings	N/A

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.

53 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.

54 Relationship with Struck off Companies **(Rs. in Lakhs)**

Name of struck off Company	Nature of transactions	As at 31 March 2026	As at 31 March 2025	Relationship with the Struck off company
	N/A	N/A	-	N/A

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.

55 Registration of Charge

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

56 Compliance with number of layers of comapanies

Name of Company	CIN	Relationship	% of Holding 31 March 2026	% of Holding 31 March 2025
N/A	N/A	0	-	-

On the basis of information received by us during the course of Audit, the company has compied 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.

57 Ratio Analysis

Particulars	Numerator/ Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	2.95	3.47	-15.07%	
(b) Debt-Equity Ratio	Total Debts / Equity	-	0.02	-100.00%	Reason is Provided below
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	-	4.13	-100.00%	Reason is Provided below
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	6.69%	5.70%	17.33%	
(e) Inventory turnover ratio	Total Trunover / Average Inventories	3.68	3.51	4.96%	

Notes to the standalone financials statements for the year ended 31st March, 2026

(f) Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivable	6.24	5.17	20.89%	
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	3.74	3.99	-6.26%	
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	2.11	1.91	10.05%	
(i) Net profit ratio	Net Profit / Total Turnover	3.72%	3.43%	8.60%	
(j) Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	10.16%	7.49%	35.66%	Reason is Provided below
(k) Return on investment	Return on Investment / Total Investment	6.55%	5.46%	19.97%	

b) due to the repayment of borrowings during the year, resulting in a significant reduction in total debt as compared to the previous year.

c) due to the repayment of borrowings during the year, resulting in a significant reduction in total debt as compared to the previous year.

j) Earning before interest and taxes and closing working capital increased hence ratio vary.

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

Name of Intermediatory	Address	Government ID	Relationship	Nature of Transaction	Date	Rs. in Lakhs
N/A	N/A	N/A	N/A	N/A	-	-

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 benificiaries.

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

Name of Intermediatory	Address	Government ID	Relationship	Nature of Transaction	Date	Rs. in Lakhs
N/A	N/A	N/A	N/A	N/A	-	-

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.

60 Undisclosed Income

Nil.

61 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, 2026

62 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, 2026.

63 Subsequent Events

There is no subsequent event occurred after balance sheet date that it may affect going concern of the company.

64 Regrouping

The company has regrouped / rearranged previous year figures in view of easy comparison with current year figures.

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

Chartered Accountants
Firm Registration No. 108647W

Ketan Y. Sheth
Partner 118411
UDIN: 26118411HSKQHE2509

Place : Rajkot
Date: 27 May, 2026

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

H. N. Vadgama
Chairman & Executive Director 00145992

J. S. Thanki
Executive Director 00146168

Hemant singh Jhala
Company Secretary

R. R. Bambhania
Managing Director 00146211

S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
AUSTIN ENGINEERING COMPANY LIMITED
Junagadh.

Report on the Consolidated Ind AS Financial Statements

Opinion:

1. 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, 2026,** 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**").

2. 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, 2026**, 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:

3. 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.

4. 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, 2026. These matters were addressed in the context of our audit of the 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.

5. 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.

COMPLETENESS OF REVENUE	
Key audit matters	**How our audit addressed the key audit matter**
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. 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 of transfer of significant risk and	• We performed the following audit procedures, amongst others: • 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 • Reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard. • 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. • 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. • Obtained documentation relating to inventory count performed by the management at year-end.

Key audit matters	How our audit addressed the key audit matter
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. 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.	• Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received. • We also performed various analytical procedures to identify any unusual sales trends for further testing We assessed the disclosure is in accordance with applicable accounting standards.

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

6. 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.
7. 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.
8. 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.
9. 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

10. 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.
11. 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.
12. 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

13. 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.
14. 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.

15. 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.
16. 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.
17. 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

18. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 1,197.27 Lakhs as at 31 March 2026 (Rs. 843.50 Lakhs as at 31 March 2025), total revenues of Rs. 4,319.60 Lakhs (Rs. 4,619.23 Lakhs for the year ended 31 March 2025), and net cash flows amounting to Rs. 146.70 Lakhs (Negative Rs. 240.06 Lakhs for the year ended 31 March 2025), as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 20.54 Lakhs (Rs. 27.07 Lakhs for the year ended 31 March 2025) for the year ended 31 March 2026 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 39.67% of total trade receivable of group, whereas revenue from operation reflects 34.52% of total Revenue from operation of Group.
19. Our opinion on the consolidated financial statements is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

20. 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, 2026** 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, 2026** 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. 58 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. 59 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
Firm Registration No.: 108647W

Ketan Y Sheth
Partner
Membership No: 118411
UDIN: 26118411MJUMZO7845

Place: Rajkot
Date: 27 May, 2026

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, 2026, 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, 2026, 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
Firm Registration number: 108647W

Ketan Y Sheth
Partner
Membership number: 118411
UDIN: 26118411MJUMZO7845

Place: Rajkot
Date: May 27, 2026

Consolidated Balance Sheet as at 31 March 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,375.56	1,233.48
Capital work in progress	4	-	13.45
Other Intangible assets	5	166.99	178.76
Financial Assets			
Investments	6	-	-
Other financial assets	7	77.40	91.21
Deferred tax assets, net	8	83.34	230.46
Other non current assets	9	8.00	8.00
Total Non-current Assets		**1,711.29**	**1,755.36**
Current assets			
Inventories	10	3,420.18	3,059.34
Financial Assets			
Investments	11	2,180.29	1,896.42
Trade receivables	12	2,322.92	1,887.44
Cash and cash equivalents	13	965.58	849.55
Loans	14	8.65	17.75
Other financial assets	15	226.90	196.73
Current Tax Assets, net	16	-	13.26
Other current assets	17	142.12	143.99
Total Current Assets		**9,266.64**	**8,064.48**
Total Assets		**10,977.93**	**9,819.84**
EQUITY and LIABILITIES			
Equity Share Capital	18	347.78	347.78
Other Equity	19	6,715.59	6,209.95
Total Equity		**7,063.37**	**6,557.73**
Non-current liabilities			
Financial Liabilities			
Lease liabilities	20	56.68	6.36
Provisions	21	645.95	819.71
Other non current liabilities	22	7.69	7.06
Total Non-current liabilities		**710.32**	**833.13**
Current liabilities			
Financial Liabilities			
Borrowings	23	3.03	131.41
Trade Payables	24		
- total outstanding dues of micro enterprises and small enterprises		481.68	309.04
- total outstanding dues of others		1,885.64	1,215.64
Other financial liabilities	25	0.75	0.85
Other current liabilities	26	227.84	286.39
Provisions - current	27	590.47	485.65
Current Tax Liabilities, net	28	14.83	-
Total Current liabilities		**3,204.24**	**2,428.98**
Total liabilities		**3,914.56**	**3,262.11**
Total Equity and Liabilities		**10,977.93**	**9,819.84**

See Accompanying notes to consolidated financial statements

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

Chartered Accountants
Firm Registration No. 108647W

Ketan Y. Sheth
Partner 118411
UDIN: 26118411HSKQHE2509

Place : Rajkot
Date : 27 May, 2026

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

H. N. Vadgama
Chairman & Executive Director 00145992

J. S. Thanki
Executive Director 00146168

Hemant singh Jhala
Company Secretary

R. R. Bambhania
Managing Director 00146211

S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

Consolidated Profit & Loss for the period ended on 31 March 2026

(Rs. in Lakhs)

Particulars	Note No.	For Period ended 31 March 2026	For Period ended 31 March 2025
Income			
Revenue From Operations	29	12,513.23	10,666.99
Other Income	30	194.14	211.06
Total Income		**12,707.37**	**10,878.05**
Expenses			
Cost of materials consumed	31	4,305.23	3,169.69
Purchases of Stock-in-Trade	32	1,088.58	1,072.59
Changes in inventories of finished goods, Stock in Trade and work in progress	33	-114.24	-244.11
Employee benefits expense	34	2,181.52	2,087.54
Finance costs	35	42.33	29.87
Depreciation and amortization expense	36	156.72	156.97
Other expenses	37	4,367.90	4,127.28
Total Expenses		**12,028.04**	**10,399.83**
Profit/(loss) before tax (I-II)		**679.33**	**478.22**
Tax expenses	38		
Current tax		154.50	107.03
Deferred tax		38.01	-18.20
Prior period tax		2.38	5.05
Total Tax expense		194.89	93.88
Profit/(loss) after tax for the period (III-IV)		**484.44**	**384.34**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	39	72.63	98.69
OCI Income tax of items that will not be reclassified to P&L		-20.21	-27.46
Total Other Comprehensive Income (VI)		**52.42**	**71.23**
Total Comprehensive Income for the period		**536.86**	**455.57**
Profit/(loss) after tax for the period (III-IV) attributable to:			
-Owners of the company		484.43	384.34
-Non-Controlling Interests		-	-
		484.43	384.34
Total Other Comprehensive Income (VI) attributable to:			
-Owners of the company		52.43	71.24
-Non-Controlling Interests		-	-
		52.43	71.24
Total Comprehensive Income for the period (V+VI) attributable to:			
-Owners of the company		536.86	455.58
-Non-Controlling Interests		-	-
		536.86	**455.58**
Earnings per equity share			
Basic	40	13.93	11.05
Diluted		13.93	11.05

See Accompanying notes to consolidated financial statements

For & on Behalf of
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S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

Consolidated Cash Flow Statement for the period ended on 31 March 2026 (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	484.43	384.34
Adjustments for:		
Depreciation and amortisation	156.72	156.97
(Gain)/Loss on disposal of property, plant and equipment	-	-4.76
(Gain)/Loss on disposal of Investments	-2.16	-1.63
Provision for Income tax	194.90	93.87
Other adjustment for non cash items	-	8.26
Provision for Expected Credit Loss(ECL)	3.63	-
Notional Interest on Leased Liabilities	3.30	-
Finance Cost	39.03	29.87
Interest Income	-21.96	-22.02
Unrealised (gain) / loss	-10.29	-8.91
Operating profit before working capital changes	847.60	635.99
Adjustment for (increase) / decrease in operating assets		
Trade receivables	-422.48	411.33
Loans & Advances	9.10	-2.80
Other financial assets	-16.36	29.05
Inventories	-360.85	-253.34
Other assets	1.87	70.67
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	842.63	33.46
Other financial liabilities	-0.11	-0.02
Other Liabilities	-57.92	-109.43
Provisions	-86.26	-26.91
Cash generated from operations	757.22	788.00
Income tax paid (net)	-128.79	-119.96
Net cash generated by operating activities	628.43	668.04

Consolidated Cash Flow Statement for the period ended on 31 March 2026

(Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-210.94	-304.69
Purchase of intangible assets	-	-3.96
Purchase of other Investment	-499.97	-449.98
Proceeds from sale of investments carried at fair value through OCI	359.56	150.00
Proceeds from disposal of property, plant and equipment	-	15.08
Interest received	21.96	22.02
Net cash (used in) / generated by investing activities	-329.39	-571.53
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-15.60	-15.60
Proceeds from short term borrowings	-128.38	17.99
Finance cost	-39.03	-29.87
Net cash used in financing activities	-183.01	-27.48
Net increase / (decrease) in cash and cash equivalents	116.03	69.03
Cash and cash equivalents at the beginning of the year	849.55	780.51
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**965.58**	**849.54**

See Accompanying notes to consolidated financial statements

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

Chartered Accountants
Firm Registration No. 108647W

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UDIN: 26118411HSKQHE2509

Place : Rajkot
Date : 27 May, 2026

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Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

Current reporting period **(Rs. in Lakhs)**

Particulars	Amount
As at 1 April 2025	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	-
As at 31 March 2026	**347.78**

Previous reporting period **(Rs. 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	-
As at 31 March 2025	**347.78**

B. Other Equity **(Rs. 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	Exchange differences on translating the financial statements of a foreign operation	Other items of OCI	
Balance as at 1 April 2025	**7.92**	**5.32**	**867.95**	**621.49**	**29.35**	**4,639.91**	**20.07**	**17.92**	**6,209.95**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2025	7.92	5.32	867.95	621.49	29.35	4,639.91	20.07	17.92	6,209.95
Add: Profit/(Loss) during the year	-	-	-	-	-	484.43	-	-	484.43
Add: Addition	-	-	-	-	-	-	6.34	-	6.34
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) and Change in Fair valuation of investments (net of tax)	-	-	-	-	-	-	-	52.43	52.43
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**-**	**-**	**484.43**	**6.34**	**52.43**	**543.20**
Transfer to General Reserve	-	-	-	-	-	621.49	-	-	621.49
Add: Transfer from P&L	-	-	-	-621.49	-	-	-	-	-621.49
(Add)/Less: Remeasurement due to change in assumptions	-	-	-	-	-	-	-	18.06	18.06
Fair value gain on mutual fund sold	-	-	-	-	-	51.35	-	-	51.35
Remeasurement due to change in assumptions	-	-	-	-	-	-106.96	-	-	-106.96
Balance as at 31 March 2026	**7.92**	**5.32**	**867.95**	**-**	**29.35**	**5,690.22**	**26.42**	**88.41**	**6,715.59**

Statement of Changes in Equity for the year ended 31st March, 2026

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	
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**
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
Net 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) and Change in Fair valuation of investments (net of tax)	-	-	-	-	-	-	-	71.24	71.24
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**-**	**-**	**384.34**	**27.42**	**71.24**	**483.00**
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Add: Transfer from P&L	-	-	-	-	-	-	-	-	-
(Add)/Less: Remeasurement due to change in assumptions	-	-	-	-	-	-	-	-	-
Fair value gain on mutual fund sold	-	-	-	-	-	-	-	-	-
Remeasurement due to change in assumptions	-	-	-	-	-	-	-	-	-
Other Appropriation	-	-	-	-	-	-0.60	-	-	-0.60
Balance as at 31 March 2025	**7.92**	**5.32**	**867.95**	**621.49**	**29.35**	**4,639.91**	**20.07**	**17.93**	**6,209.95**

See Accompanying notes to consolidated financial statements

For & on Behalf of
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Place : Rajkot
Date : 27 May, 2026

For and on behalf of Board of Directors,
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S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026.

1. General Information

1.1 **Austin Engineering Company Limited,** Junagadh (CIN: L27259GJ1978PLC003179) (the "**Company**" or the "**Parent**") is a public limited domiciled 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.

1.2 The Company's shares are listed with BSE.

2. Material Accounting Policy Information:

2.1 STATEMENT OF COMPLIANCE

(a) **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 **27 May, 2026**. 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, 2026** were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The Consolidated financial statements are prepared on accrual and going concern basis.

2.2 BASIS OF PREPARATION AND PRESENTATION

(a) 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.

(b) 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.

(c) 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.

(d) 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.

2.3 BASIS OF CONSOLIDATION

The Consolidated Financial Statement incorporates the financial statements of the company and entities controlled by the company and its subsidiary.

- 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 subsidy 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.

2.4 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.

(a) 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).

(b) 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.

(c) 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.

2.5 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.

Class of Assets	Useful Life Estimated by Management
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.

2.6 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:

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.

2.7 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.

2.8 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.

2.9 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,

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

2.10 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 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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

(iii) 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').

(iv) 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.

(v) 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.

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 filling 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 anon 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 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.

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.

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.

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.

2.18 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.

2.19 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.

2.20 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 inconformity 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.

See Accompanying notes to consolidated financial statements

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

Chartered Accountants
Firm Registration No. 108647W

Ketan Y. Sheth
Partner 118411
UDIN: 26118411HSKQHE2509

Place : Rajkot
Date : 27 May, 2026

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

H. N. Vadgama
Chairman & Executive Director 00145992

J. S. Thanki
Executive Director 00146168

Hemant singh Jhala
Company Secretary

R. R. Bambhania
Managing Director 00146211

S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

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 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	Adjustment	As on 31 March 2026	As on 31 March 2026
(i) Property, Plant and Equipment										
Freehold hold Land	0.72	-	-	0.72	-	-	-	-	-	0.72
Lease hold Land	0.96	-	-	0.96	0.07	-	-	-	0.07	0.90
Building	710.46	42.14	-	752.60	398.62	15.58	-	-	414.21	338.40
Plant and Equipments	2,978.53	136.01	-	3,114.54	2,267.61	81.18	-	0.42	2,349.21	765.32
Laboratory Equipments	3.10	-	-	3.10	1.39	0.29	-	-	1.69	1.41
Furniture and Fixtures	197.36	6.30	-	203.66	184.91	1.68	-	-0.58	186.02	17.65
Vehicles	261.44	30.72	-	292.16	146.36	18.42	-	-	164.78	127.38
Office Equipments	162.87	3.84	-	166.71	130.11	7.30	-	-2.01	135.40	31.31
Computers	163.67	5.38	-	169.05	148.67	5.21	-	2.17	156.05	12.99
Wind Mill machinery	356.79	-	-	356.79	329.88	2.74	-	-	332.62	24.17
ROU Asset Lease	30.27	62.62	-	92.89	25.05	12.53	-	-	37.58	55.31
Total	**4,866.17**	**287.02**	**-**	**5,153.18**	**3,632.68**	**144.94**	**-**	**-**	**3,777.63**	**1,375.56**

Previous 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	Adjustment	As on 31 March 2025	As on 31 March 2025
(i) Property, Plant and Equipment										
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
Total	**4,593.50**	**363.01**	**90.34**	**4,866.17**	**3,569.09**	**139.59**	**75.99**	**-**	**3,632.68**	**1,233.48**

4 Capital work in progress **Rs. in Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	13.45	-
Add: Addition during the year	25.82	13.45
Less: Capitalised during the year	39.27	-
Closing Balance	**-**	**13.45**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

4.1 Capital Work-in-Progress Ageing Schedule

Current reporting period (Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Previous reporting period (Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	13.45	-	-	-	13.45
Projects temporarily suspended	-	-	-	-	-

5. OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Computer Software	Trademark	Total
Cost as at 1 April 2025	77.15	408.61	485.76
Addition	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 March 2026	**77.15**	**408.61**	**485.76**
Accumulated amortisation as at 1 April 2025	65.44	241.55	307.00
Amortisation charge for the year	4.54	7.24	11.78
Reversal on Disposal of assets	-	-	-
Accumulated amortisation as at 31 March 2026	**69.98**	**248.79**	**318.77**
Net Carrying Amount as at 31 March 2026	**7.17**	**159.82**	**166.99**

Previous Year (Rs. in Lakhs)

Particulars	Computer Software	Trademark	Total
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	**77.15**	**408.61**	**485.76**
Accumulated amortisation as at 1 April 2024	60.04	234.32	294.37
Amortisation charge for the year	5.40	7.23	12.63
Reversal on Disposal of assets	-	-	-
Accumulated amortisation as at 31 March 2025	**65.44**	**241.55**	**307.00**
Net Carrying Amount as at 31 March 2025	**11.71**	**167.06**	**178.76**

6 Investments - non current

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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
Total	**-**	**-**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

6.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Disclosure for Quoted Investment:				
Kowa Spinning Ltd.	60,000	10.50	60,000	10.50
Bagri Min & Chem Ltd.	2,600	0.26	2,600	0.26
Damania Cap.Markets Ltd.	9,300	2.79	9,300	2.79
Indo Dutch Proteins Ltd.	700	0.07	700	0.07
Kongarar Textiles Ltd.	600	0.27	600	0.27
Orissa Luminaries Ltd.	2,000	0.20	2,000	0.20
Pennar Aqua Exports Ltd.	7,700	0.77	7,700	0.77
Stiefel Und.Schuh (I) Ltd.	400	0.04	400	0.04
Tina Electronics Ltd.	1,100	0.11	1,100	0.11
A.J.Brothers Ltd.	3,800	0.57	3,800	0.57
Asahi Fibres Ltd.	3,000	0.30	3,000	0.30
Asian Bearings Ltd.	100	0.02	100	0.02
Bhupendra Cap. & Fin.Ltd.	1,700	0.68	1,700	0.68
Gujarat Meditech Ltd.	900	0.09	900	0.09
Hindustan Agri Ltd.	700	0.07	700	0.07
Supriya Pharma Ltd.	500	0.10	500	0.10
Thambi Modern Spng.Mills	600	0.30	600	0.30
Valley Abresive Ltd.	1,500	0.15	1,500	0.15
Government Securities:				
National Saving Certificate		0.51		0.51
Total	97,200	17.80	97,200	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 2026	As at 31 March 2025
Security deposits	49.01	62.22
Other receivables	28.39	28.99
Total	**77.40**	**91.21**

8 Deferred tax assets, net **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
DEFERRED TAX ASSETS	83.34	230.46
Total	**83.34**	**230.46**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

Deferred Tax Assets/Liability (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Deferred tax on OCI	-29.60	-27.46
Employee Benefit Expenses	202.86	333.45
Allowance for doubtful receivable	6.17	4.57
On account of Windmill Dismantling Liabilities	2.14	1.96
On accounts of Financial Assets	-	-
On account of MTM of Investments	4.95	4.95
On Lease Liability	0.38	1.77
Others	6.05	6.05
Total DTA	**192.95**	**325.29**
Deferred Tax Liability		
Deferred tax on difference in WDV as per books and Income tax	109.61	94.83
Total DTL	**109.61**	**94.83**
Deferred Tax Assets, net	**83.35**	**230.46**

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

Particulars	Opening balance	Recognised in Reserves	Recognised to P&L	Recognised to OCI	Closing balance
Deferred tax on OCI	-27.46	18.06	-	-20.21	-29.60
Employee Benefit Expenses	333.45	-106.96	-23.63	-	202.86
Allowance for doubtful receivable	4.57	-	1.60	-	6.17
On account of Windmill Dismantling Liabilities	1.96	-	0.18	-	2.14
On accounts of Financial Assets	-0.00	-	-	-	-0.00
On account of MTM of Investments	4.95	-	-	-	4.95
On Lease Liability	1.77	-	-1.39	-	0.38
Others	6.05	-	-	-	6.05
Total DTA	**325.29**	**-88.90**	**-23.24**	**-20.21**	**192.95**
Deferred Tax Liability					
Deferred tax on difference in WDV as per books and Income tax	94.83	-	14.78		109.61
Total DTL	**94.83**	**-**	**14.78**	**-**	**109.61**
Net	**230.46**	**(88.90)**	**(38.02)**	**(20.21)**	**83.34**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

Previous reporting period **(Rs. in Lakhs)**

Particulars	Opening balance	Recognised in Reserves	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets					
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
Others	5.89	-		0.16	6.05
Total DTA	**334.60**	**-**	**17.99**	**-27.30**	**325.29**
Deferred Tax Liability					
Deferred tax on difference in WDV as per books and Income tax	95.04	-	-0.21		94.83
Total DTL	**95.04**	**-**	**-0.21**	**-**	**94.83**
Net	**239.56**	**-**	**18.20**	**-27.30**	**230.46**

9 Other non current assets **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to related parties	4.00	4.00
Other advances	4.00	4.00
Total	**8.00**	**8.00**

10 Inventories **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	868.89	638.21
Work-in-progress	816.47	609.20
Finished goods	1,596.02	1,689.05
Consumables	69.86	55.75
Packing Material	68.94	67.13
Total	**3,420.18**	**3,059.34**
**Finished Goods includes Goods in Transit at year end amounting to Rs.*	336.93	513.97

11 Investments - current **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in others carried at fair value through OCI	2,180.29	1,896.42
Total	**2,180.29**	**1,896.42**

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	49,44,752.30	1,864.68	35,54,581.47	1,255.23
SBI Saving Fund	-	-	5,10,220.46	222.47
SBI Floating Rate Debt Fund	-	-	2,01,706.66	26.50
Baroda BNP Paribas Liquid Fund	10,072.51	315.62	13,275.71	392.21

Notes to the Consolidated financials statements for the year ended 31st March, 2026

Aggregate details of Investment (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investment as at the end of the year	2,180.29	1,869.89
Market value of quoted investments	2,180.29	1,869.89
Aggregate value of Un-quoted investments	-	-
Provision for diminution in value of investments	-	-

12 Trade receivables - current (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2,346.38	1,906.50
Allowance for bad and doubtful debts	-23.46	-19.07
Total	**2,322.92**	**1,887.44**

Trade Receivables Ageing schedule (Rs. in Lakhs)

PARTICULARS		Outstanding from following periods from due date of payment					Total
	Undue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	1,678.75	654.40	0.79	9.37	0.22	2.85	2,346.38
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**1,678.75**	**654.40**	**0.79**	**9.37**	**0.22**	**2.85**	**2,346.38**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-23.46
Total							**2,322.92**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

For Previous Year (Rs. in Lakhs)

PARTICULARS	Undue	Outstanding from following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
-considered good	840.19	1,044.68	8.48	6.95	0.95	5.26	1,906.51
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**840.19**	**1,044.68**	**8.48**	**6.95**	**0.95**	**5.26**	**1,906.51**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-19.07
Total							**1,887.44**

13 Cash and cash equivalents (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	719.26	619.65
Cash on hand	11.24	8.41
Bank deposits with original maturity up to 3 months	234.34	220.63
Others		
Dividend Account	0.74	0.86
Total	**965.58**	**849.55**

14 Loans - current financial assets (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	8.65	17.75
Total	**8.65**	**17.75**

15 Other financial assets - current (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	0.35	0.35
Unbilled Revenue	2.80	18.25
Other receivables	3.44	-
Balances with government authorities	220.31	178.13
Total	**226.90**	**196.73**

16 Current Tax Assets, net (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income Tax Advance and TDS/TCS Receivables	-	13.26
Total	**-**	**13.26**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

17 Other current assets **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	74.86	62.38
Prepaid expenses	30.71	37.58
Other advances	36.55	44.03
Total	**142.12**	**143.99**

18 Equity Share Capital **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
4000000 (PY - 4000000) Equity Shares of Rs. 10 each	400.00	400.00
Issued, subscribed & fully paid up		
3477800 (PY - 3477800) Equity Shares of Rs. 10 each	347.78	347.78
Total	**347.78**	**347.78**

Reconciliation of Share Capital **(Rs. in Lakhs)**

Particulars	As at 31 March 2026		As at 31 March 2025	
	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	-	-	-	-
Closing balance	**34,77,800**	**347.78**	**34,77,800**	**347.78**

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 2026		As at 31 March 2025	
	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 2026		As at 31 March 2025	
	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, 2026

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
A. Promotor				
Jeshanker Ramjibhai Bhogayata	Equity Shares	75,500.00	2.17%	-
B. Promotor Group				
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
A. Promotor				
Jeshanker Ramjibhai Bhogayata	Equity Shares	75,500.00	2.17%	-
B. Promotor Group				
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, 2026

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 2025-26.

19 Other Equity (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve	7.92	7.92
Securities premium	867.95	867.95
General Reserve	-	621.49
Capital Redemption Reserve	5.32	5.32
Cash Subsidy Reserve	29.35	29.35
Retained earnings	5,690.22	4,639.91
Exchange differences on translating the financial statements of a foreign operation	26.42	20.08
Other items of OCI	88.41	17.92
Total	**6,715.59**	**6,209.94**

Movement of Other Equity (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance	7.92	7.92
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**7.92**	**7.92**
Capital Redemption Reserve		
Opening Balance	5.32	5.32
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**5.32**	**5.32**
Securities premium		
Opening Balance	867.95	867.95
Add: Issue of Equity Shares		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**867.95**	**867.95**
General Reserve		
Opening Balance	621.49	621.49
Add: Transfer to Retain earnings	-621.49	-
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**-**	**621.49**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Cash Subsidy Reserve		
Opening Balance	29.35	29.35
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**29.35**	**29.35**
Retained Earnings		
Balance at the beginning of the year	4,639.91	4,256.17
Add: Profit/(Loss) during the year	484.43	384.34
(Less): Appropriation		
Transfer from General Reserve	621.49	
Fair value gain on mutual fund sold	51.35	-
Remeasurement due to change in assumptions	-106.96	
Other Appropriation		-0.60
Balance at the end of the year	**5,690.22**	**4,639.91**
Exchange differences on translating the financial statements of a foreign operation		
Opening Balance	20.07	-7.34
Add: Addition	6.34	27.42
Less: Deletion		
Closing Balance	26.42	20.07
Other items of OCI		
Opening Balance	17.92	-53.31
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	52.43	71.24
Less: Deletion		
(Add)/Less: Remeasurement due to change in assumptions	18.06	-
Closing Balance	**88.41**	**17.93**
Total	**6,715.59**	**6,209.95**

20 Lease liabilities - non current financial liabilities (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	56.68	6.36
Total	**56.68**	**6.36**

21 Provisions - non current (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absence	25.05	-
Gratuity Provision	620.90	819.71
Total	**645.95**	**819.71**

22 Other non current liabilities (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Liability (Windmill Dismantling Cost)	7.69	7.06
Total	**7.69**	**7.06**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

23 Borrowings - current financial liabilities (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans repayable on demand from Banks	3.03	131.41
Total	**3.03**	**131.41**

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Bank of Baroda (For the year 2025)	9.80%	Packing Credit limit (Secured against Hypothecation of stock and Book debt up to 120 days)
Corporate Credit Cards (For the year 2026)	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.

24 Trade Payables - current (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	481.68	309.04
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise		
Creditors for Capital Goods	227.59	205.41
Others	1,658.05	1,010.94
Total	**2,367.32**	**1,525.39**

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	-	481.67	-	-	-	-	481.67
(ii) Others	28.40	1,079.99	556.45	27.08	18.11	175.61	1,885.64
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**2,367.32**

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	-	-	309.04	-	-	-	309.04
Others	-	-	1,018.15	2.50	8.07	187.63	1,216.35
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							**1,525.39**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

	Micro and Small Enterprise				(Rs. in Lakhs)
	Particulars	As at 31 March 2026 Principal	Interest	As at 31 March 2025 Principal	Interest
•	Amount Due to Supplier	481.67	-	309.04	-
•	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 2026	As at 31 March 2025
Unpaid dividends	0.75	0.85
Total	**0.75**	**0.85**

26 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	186.71	248.22
Statutory dues payable	41.13	37.46
Total	**227.84**	**285.68**

27 Provisions - current

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Bonus Provision	158.97	121.36
Compensated absence	6.63	32.01
Gratuity Provision	349.23	231.79
Provision for others	75.64	100.49
Total	**590.47**	**485.65**

28 Current Tax Liabilities, net

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	-138.51	-
Income Tax Advance and TDS/TCS Receivables	153.34	-
Total	**14.83**	**-**

29 Revenue From Operations

(Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of products	12,361.83	10,479.12
Sale of services	-	1.37
Other operating revenues	151.40	186.50
Total	**12,513.23**	**10,666.99**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

Revenue from major Products (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of Products		
- Domestic Sales	5,574.45	4,385.40
- Export Sales	6,840.09	6,117.22
- Sales of Scrap	45.67	56.87
- Discount on sales	-76.37	-74.44
- Goods Return and Rejected	-22.01	-5.94
Sale of Services	-	1.37
Other Operating Revenue		
- Wind Power Generation Income	47.10	88.94
(I-Rec) E-Scrip Sales	0.81	-
DRAW BACK REFUND	50.82	36.61
RODTEP E-SCRIP SALES	52.68	60.95
Total	**12,513.23**	**10,666.98**

30 Other Income (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest income	**20.52**	**27.48**
Profit on sale of property, plant and equipment	-	4.76
Net gain on sale of investments	2.16	1.64
Net gain on foreign currency translation	127.48	116.32
Other non operating income	33.78	41.97
Liabilities no Longer required written back	3.84	13.01
Provision No Longer Required Written Back	6.36	5.88
Total	**194.14**	**211.06**

31 Cost of materials consumed (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Raw Material consumed		
Opening stock	638.21	629.70
Purchases	4,576.68	3,335.93
Raw Material Sales	-40.76	-157.73
Less: Closing stock	868.89	638.21
Total	**4,305.23**	**3,169.69**

32 Purchases of Stock-in-Trade (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Purchase of Traded Goods	1,088.58	1,072.59
Total	**1,088.58**	**1,072.59**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

33 Changes in inventories of finished goods, Stock in Trade and work in progress **(Rs. in Lakhs)**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Opening stock		
Finished Goods	1,498.71	1,261.31
WIP	609.20	678.23
Stock in trade	190.34	114.60
Less: Closing Stock		
Finished Goods	1,445.37	1,498.71
WIP	816.47	609.20
Stock in trade	150.65	190.34
Total	**-114.24**	**-244.11**

34 Employee benefits expense **(Rs. in Lakhs)**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Salaries and wages	1,826.57	1,801.44
Contribution to provident and other fund	120.28	120.44
Gratuity and Leave Encashment	138.57	99.57
Staff welfare expenses	96.10	66.09
Total	**2,181.52**	**2,087.54**

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

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest expenses		
Interest expenses	3.29	1.28
Lease Liability Interest	26.73	23.34
Other borrowing costs		
Factoring Interest	12.31	5.25
Total	**42.33**	**29.87**

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

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Depreciation on Property, Plant and Equipments	132.42	127.11
Depreciation on Right of Use Assets	12.52	12.52
Amortisation of Intangible Assets	11.78	12.63
Amortization of Deposits	-	4.71
Total	**156.72**	**156.97**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

37 Other expenses (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Administrative expenses		
Administrative expenses		
Audit Committee Seating Fees	0.38	0.38
Bad Debts	32.56	11.32
Bank Charges and Commission	31.97	17.18
Computer Expense	8.18	4.82
Conveyance Exp	2.69	1.71
Deposit Write off	-	2.29
Donation	4.98	10.76
ECGC Premium	3.23	3.30
Exhibition Expense	28.35	9.75
GST Expense	7.84	7.30
Insurance	22.07	20.22
Internal Audit Fees	2.50	2.30
Laboratory Expenses	5.01	1.54
Late Dispatch Exp	15.48	16.91
Lease Rent	1.91	1.75
Legal & Consultancy	74.52	66.21
License and Permit	6.37	5.43
Listing Exp	3.25	3.25
Office Expense	25.37	19.77
Operation & Maintenance of Windmill	18.17	16.40
Penalty Exp	-	0.55
PF Administrative Exp	4.55	4.68
Postage & Courier Charges	2.87	2.70
Electrical Expenses	12.24	10.05
Printing & Stationery	8.69	8.71
Prior Period Expenses	1.17	-
Provision for Expected Credit Loss	3.63	-3.95
Rates and taxes	1.24	1.40
Rent	1.45	1.52
Repairs and Maintenance	62.01	19.20
Security Charges	13.05	12.63
Software Expense	7.37	0.60
Staff Loan Written off	-	1.55
Statutory Audit fees	2.95	2.95
Subscription Exp	1.01	0.17
Telephone & Internet Charges	8.17	7.38
Transmission Charges	1.33	-
Travelling Expenses	104.20	91.25
Vehicle Maintenance	78.27	70.81
Manufacturing Expenses		

Notes to the Consolidated financials statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Consumption of stores and spare parts	1,092.55	1,059.04
Job Work	1,148.89	1,274.43
Lab Testing Fees	55.00	40.97
Machinery Repairs	4.08	13.53
Packing Materials Consumed	277.05	237.69
Power and fuel	82.19	106.09
Selling & Distribution Expenses		
Export Expense	423.37	392.79
Freight outward	91.32	65.51
Sales Commission	392.78	294.66
Sales Incentive	0.46	0.97
Sales Promotion	166.14	160.91
Miscellaneous expenses	25.02	25.90
Total	**4,367.90**	**4,127.28**

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

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Consumables consumed		
Opening stock	55.75	56.85
Purchases	1,106.66	1,057.94
Raw Material Sales	-	-
Less: Closing stock	69.86	55.75
Total	**1,092.55**	**1,059.04**
Packing Material consumed		
Opening stock	67.13	65.31
Purchases	278.86	239.33
Raw Material Sales	-	-
Less: Closing stock	68.94	67.13
Total	**277.05**	**237.51**
Grand Total	**1,369.60**	**1,296.55**

38 Tax expenses (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current tax	154.50	107.03
Deferred tax	38.01	-18.20
Prior period tax	2.38	5.05
Total	**194.89**	**93.88**

38.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Accounting Profit before income tax expense	679.33	478.21
Tax at the rate of	0.00	0.00
Tax amount at the enacted income tax rate	188.99	133.04
Adjustment in respect of current income tax pertains to previous years		
Adjustment in respect of current income tax pertains to previous years	2.39	5.05

Notes to the Consolidated financials statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Adjustments related to property, plant and equipment	-5.89	-1.35
Expenses not deductible for tax purposes	2.21	-0.91
CSR and Donations	0.71	1.50
Adjustment due to 43B Allowance and disallowance	-28.42	-13.91
Lease Rent	-3.42	-3.98
STCG on Mutual Fund	11.73	3.20
Deferred Tax	38.01	-18.20
Rent income adjustment	-0.83	-0.50
Profit on sale of asset	-	-1.33
Bad debt actual	-	-0.23
Others	-	0.05
Consolidation	-10.58	-8.54
At the effective income tax rate	**194.90**	**93.87**

39 OCI that will not be reclassified to P&L

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Remeasurements of the defined benefit plans	-17.32	-4.38
Equity Instruments through Other Comprehensive Income	89.95	103.07
OCI Income tax of items that will not be reclassified to P&L		
Tax on Equity Instruments through Other Comprehensive Income	-25.03	-28.68
Tax on Remeasurements of the defined benefit plans	4.82	1.22
Total	**52.42**	**71.23**

40 Earning per share

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lakhs	484.44	384.34
Weighted average number of Equity Shares	34,77,800	34,77,800
Earnings per share basic (Rs)	13.93	11.05
Earnings per share diluted (Rs)	13.93	11.05
Face value per equity share (Rs)	10.00	10.00

41 Defined Contribution Plan (Rs. in Lakhs)

Particulars	For Period ended	For Period ended
Employers Contribution to Provident Fund	67.05	65.23
Employers Contribution to Pension Scheme 1995	40.79	44.78
Employers Contribution to Labour Welfare Fund	0.13	0.14
Employers Contribution to NPS	12.10	10.11

42 Defined Benefit Plans

In accordance with the ‘Payment of Gratuity Act, 1972’ of India, the parent company provides for gratuity, a defined retirement benefit plan (the ‘Gratuity Plan’) covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by the parent company’s own trust which has subscribed to the “Group Gratuity Scheme” of Life Insurance Corporation of India.

Valuation are performed on curtail 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 :

Notes to the Consolidated financials statements for the year ended 31st March, 2026

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 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 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	1,140.11	1,151.49
Current Service Cost	33.06	38.07
Interest Cost	75.76	82.27
Actuarial (Gain) / Loss	15.17	1.91
Benefits Paid	-184.54	-133.62
Defined Benefit Obligation at year end	**1,079.56**	**1,140.12**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	88.61	50.78
Expected return on plan assets	-2.15	-2.47
Contributions	201.62	170.29
Benefits paid	-184.54	-133.62
Investment Income	**5.89**	**3.63**
Fair value of plan assets as at the end of the year	**109.43**	**88.61**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	1,079.56	1,140.11
Fair value of plan assets as at the end of the year	109.43	88.61
Funded status/(deficit) or Unfunded net liability	970.13	1,051.50
Amount classified as:		
Short term provision	349.23	231.79
Long term provision	620.90	819.71

Notes to the Consolidated financials statements for the year ended 31st March, 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	33.06	38.07
Interest cost	69.88	78.64
Prior year adjustment	-	-17.15
Total expense recognised in Profit and Loss	**102.94**	**99.56**

Amount recognized in Other Comprehensive Income (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Net actuarial loss/(gain) recognized during the year	17.32	4.38
Total amount recognized in Other Comprehensive Income	**17.32**	**4.38**

Investment details of the Plan Assets (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Insurer Managed Fund	109.43	88.61
Total Fund Balance	**109.43**	**88.61**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.05%	6.65%
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 2026	As at 31 March 2025
Defined Benefit Obligation (base)	1,079.56	1,140.11
Discount Rate 1% Increase	1,036.88	1,085.47
Discount Rate 1% Decrease	1,126.33	1,200.10
Salary Growth Rate 1% Increase	1,124.99	1,198.64
Salary Growth Rate 1% Decrease	1,037.27	1,085.87
Attrition Rate 1% Increase	1,081.62	1,142.26
Attrition Rate 1% Decrease	1,077.42	1,137.89
Mortality Rate 1% Increase	1,079.80	1,140.37
Mortality Rate 1% Decrease	1,079.31	1,139.86

Expected Cash Flows	As at 31 March 2026	As at 31 March 2025
Year 1	349.23	231.79
Year 2 to 5	506.24	557.92
Year 6 to 10	393.54	527.39
More than 10 years	279.88	355.98
Total Expected benefit payments	1,528.89	1,673.08

Notes to the Consolidated financials statements for the year ended 31st March, 2026

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.

Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

(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 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	30.11	30.06
Current Service Cost	3.30	22.01
Interest Cost	2.00	2.15
Actuarial (Gain) / Loss	30.34	13.98
Benefits Paid	-36.09	-38.08
Defined Benefit Obligation at year end	**29.66**	**30.12**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	29.66	30.11
Funded status/(deficit) or Unfunded net liability	29.66	30.11
Amount classified as:		
Short term provision	4.62	4.25
Long term provision	25.05	25.86

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

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current service cost	3.30	22.01
Interest cost	2.00	2.15
Net actuarial loss/(gain) recognized during the year	30.34	13.98
Total expense recognised in Profit and Loss	**35.64**	**38.14**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.05%	6.65%
Expacted 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

Notes to the Consolidated financials statements for the year ended 31st March, 2026

Sensitivity Analysis (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of Obligation (Base)	30.11	30.06
Discount Rate 1% Increase	27.73	28.08
Discount Rate 1% Decrease	31.88	32.43
Salary Growth Rate 1% Increase	31.90	32.45
Salary Growth Rate 1% Decrease	27.67	28.03
Attrition Rate 1% Increase	29.81	30.23
Attrition Rate 1% Decrease	29.50	29.98
Mortality Rate 1% Increase	29.67	30.12
Mortality Rate 1% Decrease	29.65	30.10

Expected Cash Flows (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	4.62	4.25
Year 2 to 5	12.44	11.42
Year 6 to 10	13.02	13.91
More than 10 years	26.51	25.39
Total Expected benefit payments	**56.59**	**54.97**

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.

43 Auditors' Remuneration (Rs. in Lakhs)

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Payments to auditor as		
- Auditor	2.95	2.95
- for taxation matters	1.25	1.25
- for reimbursement of expenses	0.10	0.06
Total	**4.30**	**4.26**

44 Contingent Liabilities (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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	482.88	333.01
Total	**549.97**	**400.10**

45 Leases

Breakup of Lease Liability (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	10.94	6.36
Non current lease liabilities	45.74	-
Total	**56.68**	**6.36**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

The movement in Lease Liability is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	6.36	20.68
Addition during the year	62.63	1.28
Finance cost accrued	3.30	-
Payment of lease liabilities	-15.60	-15.60
Total	**56.68**	**6.36**

Contractual Lease Liabilites on undiscounted basis as follows **(Rs. in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	15.60	-
- Later than one year and not later than five years	54.60	6.50
- Later than five years	-	-

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

Lease contains monthly lease payment of Rs. 130000.

46 Segment Reporting

Business Segment

The company has identified two reportable Segments viz. Bearing and Power. **(Rs. in Lakhs)**

Particulars	31-03-2026			31-03-2025		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Bearing	12,659.46	-	12,659.46	10,789.11	-	10,789.11
Power		47.91	47.91	-	88.94	88.94
Total Revenue	**12,659.46**	**47.91**	**12,707.37**	**10,789.11**	**88.94**	**10,878.05**
Result						
Bearing	657.68	-	657.68	410.37	-	410.37
Power	-	21.65	21.65	-	67.85	67.85
Total Segment Result	**657.68**	**21.65**	**679.33**	**410.37**	**67.85**	**478.21**
Operating Profit			679.33			478.21
Profit before tax			679.33			478.21
Provision for current tax			154.50			107.03
Provision for deferred tax			38.01			-18.20
Prior period taxes			2.39			5.05
Profit for the period			**484.43**			**384.34**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

Segment Assets & Liabilities (Rs. in Lakhs)

Particulars	Segment Assets		Segment Liabilites	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Bearing	10,851.37	9,528.71	3,905.87	3,255.04
Power	42.57	60.67	8.69	7.07
Total	**10,893.95**	**9,589.38**	**3,914.56**	**3,262.11**
Unallocable corporate assets/liabilities	83.98	230.46	-	-
Total assets/liabilities	**10,977.93**	**9,819.84**	**3,914.56**	**3,262.11**

Other information (Rs. in Lakhs)

Particulars	Capital Expenditure		Depreciation & Amortisation		Non-cash expenses other than depreciation	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Bearing	210.94	380.47	153.98	154.23	6.93	8.26
Power	-	-	2.74	2.74	0.64	0.58
Total	**210.94**	**380.47**	**156.72**	**156.97**	**7.56**	**8.85**

Additional Information by Geographies (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue by Geographical Market		
In India	5,673.14	4,549.76
Outside India	6,840.09	6,117.22
Total	**12,513.23**	**10,666.99**
Carrying Amount of Segment Assets		
In India	9,355.36	8,714.77
Outside India	1,622.57	1,105.07
Total	**10,977.93**	**9,819.84**
Addition to Property, Plant and Equipment		
In India	224.21	361.21
Outside India	12.20	1.80
Total	**236.41**	**363.01**

47 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 N. C. Vadgama HUF	Relative of Key Management Personnel
Shri S.M. Thanki HUF	Relative of Key Management Personnel
Shri Jignesh S. Thanki	Key Management Personnel
Shri R. N. Bambhania HUF	Relative of Key Management Personnel
Shahid S. Kotal	Relative of Key Management Personnel

Notes to the Consolidated financials statements for the year ended 31st March, 2026

Hemant Jhala	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
Shri Bhavin N. Vadgama	Relative of Key Management Personnel

(ii) Related Party Transactions **(Rs. in Lakhs)**

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of goods			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	21.93	34.91
- Austin Traders	Enterprises where control of Key Management Personnel and/or their relatives exists	51.10	1.76
- Marthen Enterprise Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	1.65	23.04
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	12.18	8.87
Purchase of goods			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	84.77	39.86
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	0.45	0.11
- Aeris Engitech Private Limited	Director is Member	149.89	227.26
Job work income			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	-	0.18
Job work expense			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	150.40	76.91
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	573.12	480.49
- Aeris Engitech Private Limited	Director is Member	-	0.35

Notes to the Consolidated financials statements for the year ended 31st March, 2026

Scrap Sales			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	-	0.01
- Aeris Engitech Private Limited	Director is Member	-	1.11
Salary and Perquisites	-	-	
- Shri Hiren N. Vadgama	Key Management Personnel	56.43	52.15
- Shri R R Bambhania	Key Management Personnel	14.76	15.95
- Shri Jignesh S. Thanki	Key Management Personnel	56.43	51.68
- Shri S A Kotal	Key Management Personnel	7.76	6.91
- Hemant Jhala	Key Management Personnel	3.00	3.03
- Shahid S. Kotal	Relative of Key Management Personnel	4.36	4.15
- Shri Bhavin N. Vadgama	Relative of Key Management Personnel	113.07	107.98
Rent Income			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	8.40	4.50
Interest Expense			
- Shri N. C. Vadgama HUF	Relative of Key Management Personnel	13.24	11.95
- Shri S.M. Thanki HUF	Relative of Key Management Personnel	2.03	1.83
- Shri R. N. Bambhania HUF	Relative of Key Management Personnel	9.38	8.47
Discount			
- Austin Traders	Enterprises where control of Key Management Personnel and/or their relatives exists	3.67	1.70
Transportation charges paid			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	6.32	9.50
Audit committee Sitting Fees			
- Jagdish Chandra Bhagwanjibhai Jagani	Independent Director	0.08	0.10
- Dhiren Tarachand Mithani	Independent Director	0.10	0.10
- Shruti Kaushal Bhadeshiya	Independent Director	0.10	0.10
- Isha Kirag Thanki	Independent Director	0.10	0.08
Scrap Purchase			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	-	0.04
Testing Fees			
- Accord Precision Products	Enterprises where control of Key Management Personnel and/or their relatives exists	6.00	-
Freight Income			
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	0.08	-

Notes to the Consolidated financials statements for the year ended 31st March, 2026

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

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Balance Payable			
- Shri S.M. Thanki HUF	Relative of Key Management Personnel	18.74	16.92
- Shri R. N. Bambhania HUF	Relative of Key Management Personnel	86.64	78.19
- Shri N. C. Vadgama HUF	Relative of Key Management Personnel	122.21	110.30
- Max Precision Bearings Private Limited	Enterprises where control of Key Management Personnel and/or their relatives exists	30.94	33.25
- Austin Traders	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	99.23	24.04
- Aeris Engitech Private Limited	Director is Member	2.27	15.88
Balance Receivable			
- 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

48 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 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	-	-	2,180.29	-	-	1,896.42
Trade receivables	2,322.92	-	-	1,887.44	-	-
Cash and cash equivalent	965.58	-	-	849.55	-	-
Loans	8.65	-	-	17.75	-	-
Other financial assets	304.30	-	-	287.93	-	-
Total	**3,601.45**	**-**	**2,180.29**	**3,042.67**	**-**	**1,896.42**
Liabilities Measured at						
Borrowings	3.03	-	-	131.41	-	-
Trade payables	2,367.31	-	-	1,525.39	-	-
Lease liabilities	56.68	-	-	6.36	-	-
Other financial liabilities	0.75	-	-	0.86	-	-
Total	**2,427.77**	**-**	**-**	**1,664.02**	**-**	**-**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

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 2026	As at 31 March 2025
Borrowing bearing fixed rate of interest	-	130.00
Total	**-**	**130.00**

(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

(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	3.96	424.51	2.33	261.40
Net Unhedged Assets	USD	9.74	921.61	9.24	790.93
Net Unhedged Liabilities	USD	-0.10	-9.38		
The details of forward contracts outstanding at the year end is as follows:	EURO	-	-	0.50	43.13
	USD	-	-	0.60	54.89
Total		**13.60**	**1,336.74**	**12.67**	**1,150.35**

(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.

Notes to the Consolidated financials statements for the year ended 31st March, 2026

(iv) Expected Credit Losses:

D. Liquidity Risk

E. Capital Management

49 Loans and Advances given to Related Parties (Rs. in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
KMPs	2.00	12.01%	2.00	7.77%
Related Parties	2.00	12.01%	2.00	7.77%
Total	**4.00**	**24.02%**	**4.00**	**15.54%**

50 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.

51 Security of Current Assets Against Borrowings

(a) Whether quarterly returns or statement of current assets filed by the company with banks or financial institution are in agreement with the books of account. - NO

(b) If not, summary of reconciliation and reason of material discrepancies, if any to be adequately disclosed.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account (Rs. in Lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Trade Receivables as per Quarterly Return filed with Bank	2,485.68	2,316.54	2,213.05	2,322.92
Add:				
Difference due to Foreign exchange gain / loss recorded	2.75	-	2.68	-
Current Assets as per Books of Account	**2,488.42**	**2,316.54**	**2,215.73**	**2,322.92**

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

(Rs. in Lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Inventory as per Quarterly Return filed with Bank	2,884.90	2,941.95	3,073.62	3,420.18
Current Assets as per Books of Account	**2,884.90**	**2,941.95**	**3,073.62**	**3,420.18**

Notes to the Consolidated financials statements for the year ended 31st March, 2026

52 Details of Benami Property held

Particulars	Details
Particulars of Property	
Year of Acquisition	
Amount	

No proceedings are initiated or penidng against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

53 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.

54 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.

55 Registration of Charge

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

56 Compliance with number of layers of comapanies

Name of Company	CIN	Relationship	% of Holding 31 March 2026	% of Holding 31 March 2025
	NIL			

On the basis of information received by us during the course of Audit, the company has compied 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.

57 Ratio Analysis

Particulars	Numerator/ Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	2.89	3.32	-12.89%	
(b) Debt-Equity Ratio	Total Debts / Equity	0.00	0.02	-97.86%	Reason is Provided below
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	-	4.36	-100.00%	Reason is Provided below
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	7.11%	6.08%	16.99%	
(e) Inventory turnover ratio	Total Trunover / Average Inventories	3.86	3.64	6.19%	
(f) Trade receivables turnover ratio	Revenue from operation / Average Trade Receivable	5.94	5.11	16.32%	
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	3.62	3.78	-4.22%	
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	2.14	1.93	10.85%	
(i) Net profit ratio	Net Profit / Total Turnover	3.87%	3.60%	7.45%	

Notes to the Consolidated financials statements for the year ended 31st March, 2026

(j) Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	10.46%	7.80%	34.03%	Reason is Provided below
(k) Return on investment	Return on Investment / Total Investment	6.55%	5.52%	18.58%	

Reasons for Variances

b) due to the repayment of borrowings during the year, resulting in a significant reduction in total debt as compared to the previous year.

c) due to the repayment of borrowings during the year, resulting in a significant reduction in total debt as compared to the previous year.

j) Earning before interest and taxes and closing working capital increased hence ratio vary.

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

Name of Intermediatory	Address	Government ID	Relationship	Nature of Transaction	Date	Rs. in Lakhs
N/A	N/A	N/A	N/A	N/A	-	-

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.

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

Name of Intermediatory	Address	Government ID	Relationship	Nature of Transaction	Date	Rs. in Lakhs
N/A	N/A	N/A	N/A	N/A	-	-

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 Undisclosed Income

Nil

61 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, 2026.

62 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, 2026.

63 Subsequent Events

There is no subsequent event occurred after balance sheet date that it may affect going concern of the company.

64 Regrouping

The company has regrouped / rearranged previous year figures in view of easy comparison with current year figures.

See Accompanying notes to consolidated financial statements

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

Chartered Accountants
Firm Registration No. 108647W

Ketan Y. Sheth
Partner 118411
UDIN: 26118411HSKQHE2509

Place : Rajkot
Date: 27 May, 2026

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

H. N. Vadgama
Chairman & Executive Director 00145992

J. S. Thanki
Executive Director 00146168

Hemant singh Jhala
Company Secretary

R. R. Bambhania
Managing Director 00146211

S. A. Kotal
Chief Financial Officer

Place : Village Patla, Tal. Bhesan, Dist. Junagadh
Date : 27 May, 2026

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 **48th** Annual General Meeting of the Company, to be held on **Monday, the 28th September, 2026 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 31st March, 2026. (Ordinary Resolution)
   (ii) Adoption of Audited consolidated financial statement of the Company as on 31st March, 2026. (Ordinary Resolution).
2. Re-appointment of Mr. Hiren Narottam Vadgama (DIN: 00145992) who retires by rotation, and being eligible, offers himself for re-appointment. (Ordinary Resolution)

SPECIAL BUSINESS:

3. 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 2026-27. (Ordinary Resolution)

Signed this ____________________ day of __________________ 2026.

Affix 1 Re. Revenue stamp

Signature of shareholder : ____________________________

Signature of Proxy holder(s) : ____________________________

AUSTIN ENGINEERING COMPANY LIMITED

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

CIN: L27259GJ1978PLC003179

ATTENDANCE SLIP

DP ID** :	**REGD. FOLIO NO.** :
CLIENT ID** :	**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 **48th A**nnual General Meeting held at Village: Patla, Taluka: Bhesan, Dist: Junagadh 362 030 on **Monday, 28th September, 2026 at 11.00 a.m.**

Signed this__________ day of__________2026

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-Eight Annual General Meeting (AGM) of the Company to be held on **Monday, 28th September, 2026 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) I/We assent to the	(Against) I/We dissent to the
1(i)	Adoption of Audited standalone financial statement of the Company as on 31st March, 2026. (Ordinary Resolution).		
1(ii)	Adoption of Audited consolidated financial statement of the Company as on 31st March, 2026. (Ordinary Resolution).		
2.	Re-appointment of Mr. Hiren Narottam Vadgama (DIN: 00145992) who retires by rotation, and being eligible, offers himself for re-appointment. (Ordinary Resolution)		
3	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 2026-27. (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 **Friday, 18th September, 2026** 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, 28th September, 2026, and shall be communicated to BSE Limited, where the shares of the Company are listed.

NOTES

NOTES

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 Patala, 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

TÜV Rheinland Cert GmbH
Am Grauen Stein · 51105 Köln
Germany - NRW

2-IAO-QMC 01003

www.tuv.com

TÜVRheinland®
Precisely Right.

Certificate

Standard **ISO 9001:2015**

Certificate Registr. No. **01 100 058896**

Certificate Holder: **Austin Engineering Company Limited**
Village Patala, 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

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Dist. Juagadh – 362 030. Gujarat, India.

Scope: **Design and Manufacture of Antifricaiton 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

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Scope: **Design and Manufacture of Antifricaiton Rolling Bearings and Components**

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Validity: The certificate is valid from 2025-06-17 until 2028-06-16.
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