



# AUSTIN ENGINEERING COMPANY LIMITED

Regd. Office & Works.

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

Aec/sec/BSE/2016/ 402

May 30, 2016

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

**Sub : Audited Financial Result (Standalone and Consolidated) for the Quarter / Year ended March 31, 2016.**

Dear Sir,

In continuation of our letter dated 19.05.2016, we wish to inform you that at its meeting held today, the Board of Directors of the Company approved the Audited Financial Results (Standalone and Consolidated) for the Quarter / Year ended March 31, 2016.

The Board of Directors did not recommend any dividend on the equity shares for the financial year ended March 31, 2016.

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

1. Statements showing the Audited Financial Results (Standalone and Consolidated) for the Quarter / Year ended March 31, 2016.
2. Form A (For Audit Report with un-modified opinion) – Standalone and Consolidated
3. Auditors Report on the Audited Financial Results - Standalone and Consolidated.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 2.50 p.m.

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

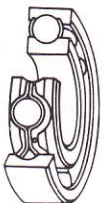
Yours Faithfully,  
**For Austin Engineering Co. Ltd.**

**Director.**

Encl : As above

For Austin Engineering Co. Ltd.

Authorized Signatory



Manufacturers of :  
ALL KINDS OF BEARINGS



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

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# AUSTIN ENGINEERING COMPANY LIMITED

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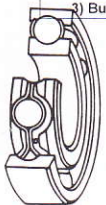
Patla, Ta. Bhesan, Via Ranpur (Sorath), Post Hadmatiya-362 030, Dist. Junagadh. (India)

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

CIN. L27259GJ1978PLC003179

AUDITED / UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2016						
PART - I	Particulars	CONSOLIDATED				
		QUARTER ENDED				
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31/03/16	31/12/15	31/03/15	31/03/16	31/03/15
1	(a) Net Sales / Income from Operations (Net of excise duty)	1706.47	1312.14	2728.39	7090.78	9933.03
	(b) Other Operating Income	68.59	16.84	39.88	132.06	198.76
	Total Operating Income	1775.06	1328.98	2768.27	7222.84	10131.79
	[c] Other Income	95.87	8.45	7.83	159.50	21.58
	Total Income from Operations (net)	1870.93	1337.43	2776.10	7382.34	10153.37
2	Expenditure					
	(a) Cost of material consumed	652.07	378.19	854.89	2110.21	3139.81
	(b) Purchase of stock-in-trade	288.89	331.97	309.12	1378.38	1494.25
	(c) Changes in inventories of finished goods,work in progress and stock-in-trade	(183.82)	(135.35)	(27.81)	(374.62)	(435.74)
	(d) Employees benefit expense	512.75	400.55	518.15	1834.43	1804.61
	(e) Other Expenditure	601.83	460.71	1009.68	2389.29	3460.49
	TOTAL	1871.72	1436.07	2664.03	7337.69	9463.42
3	Profit before Finance cost, Depreciation, Tax and Exceptional items	(0.79)	(98.64)	112.07	44.65	689.95
4	Depreciation and Amortisation Expenses	30.78	34.02	9.14	131.29	142.78
5	Profit / (Loss) before Finance cost & exceptional items	(31.57)	(132.66)	102.93	(86.64)	547.17
6	Finance cost	31.49	19.07	28.43	103.42	97.80
7	Profit / (Loss) after Finance cost but before Exceptional items	(63.06)	(151.73)	74.50	(190.06)	449.37
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before Tax	(63.06)	(151.73)	74.50	(190.06)	449.37
10	Tax Expenses					
	- Current Tax	(0.01)	0.00	33.75	(0.01)	161.24
	- Deferred Tax Liability ( Assets)	(25.44)	(2.85)	(37.04)	(32.18)	(19.70)
11	Net Profit / (Loss) for the Period/ Year	(37.61)	(148.88)	77.79	(157.87)	307.83
12	Paid-up-Equity Share Capital (Face Value of Rs.10/.)	347.78	347.78	347.78	347.78	347.78
13	Reserves Excluding Revaluation Reserves				5350.00	5493.65
14	Earnings Per share (In Rs) (not annualised)					
	(a) Basic	(1.08)	(4.28)	2.24	(4.54)	8.85
	(b) Diluted	(1.08)	(4.28)	2.24	(4.54)	8.85
<b>PART - II</b>						
<b>Particulars</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding					
	- Number of Shares	2302721	2302721	2302621	2302621	
	- Percentage of Shareholding	66.21%	66.21%	66.21%	66.21%	
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares					
	- Percentage of Shares ( as a % of the total shareholding of Promoters and Promoter group)					
	- Percentage of Shares ( as a % of the total share capital of the Company)					
	b) Non Encumbered					
	- Number of Shares	1175079	1175079	1175179	1175079	
	- Percentage of Shares ( as a % of the total shareholding of Promoters and Promoter group)	100%	100%	100%	100%	
	- Percentage of Shares ( as a % of the total share capital of the Company)	33.79%	33.79%	33.79%	33.79%	
<b>B INVESTOR COMPLIANTS</b>						
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaning unresolved at the end of the quarter	NIL				
<b>Notes :</b>						
1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at 30/5/2016						
2) Previous Periods / Years Figures have been regrouped wherever necessary.						
3) Business Segment is reported as defined in Accounting Standard (AS)-17.						

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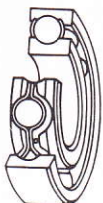
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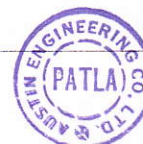
CIN. L27259GJ1978PLC003179

## AUDITED / UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2016

PART - I	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		Unaudited 31/03/16	Unaudited 31/12/15	Unaudited 31/03/15	Audited 31/03/16	Audited 31/03/15
1	(a) Net Sales / Income from Operations (Net of excise duty)	1564.31	1303.81	2669.91	6871.90	9631.11
	(b) Other Operating Income	68.58	16.84	39.88	132.05	198.76
	Total Operating Income	1632.89	1320.65	2709.79	7003.95	9829.87
	[c] Other Income	106.27	8.41	11.40	169.77	25.08
	Total Income from Operations (net)	1739.16	1329.06	2721.19	7173.72	9854.95
2	Expenditure					
	(a) Cost of material consumed	652.07	378.19	855.86	2110.21	3140.78
	(b) Purchase of stock-in-trade	284.36	331.97	309.12	1373.85	1494.25
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(246.30)	(135.35)	34.68	(437.10)	(373.25)
	(d) Employees benefit expense	484.70	372.91	484.11	1724.62	1690.88
	(e) Other Expenditure	574.26	448.38	926.67	2316.72	3233.74
	TOTAL	1749.09	1396.10	2610.44	7088.30	9186.40
3	Profit before Finance cost, Depreciation, Tax and Exceptional items	(9.93)	(67.04)	110.75	85.42	668.55
4	Depreciation and Amortisation Expenses	31.21	31.00	5.07	122.67	130.85
5	Profit/(Loss) before Finance cost & exceptional items	(41.14)	(98.04)	105.68	(37.25)	537.70
6	Finance cost	31.13	19.03	27.31	101.50	94.17
7	Profit/(Loss) after Finance cost but before Exceptional items	(72.27)	(117.07)	78.37	(138.75)	443.53
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before Tax	(72.27)	(117.07)	78.37	(138.75)	443.53
10	Tax Expenses					
	- Current Tax	0.00	0.00	47.50	0.00	159.50
	- Deferred Tax Liability (Assets)	(11.32)	(2.85)	(37.04)	(18.06)	(44.55)
11	Net Profit / (Loss) for the Period/ Year	(60.95)	(114.22)	67.91	(120.69)	328.58
12	Paid-up-Equity Share Capital (Face Value of Rs.10/.)	347.78	347.78	347.78	347.78	347.78
13	Reserves Excluding Revaluation Reserves				5233.30	5353.99
14	Earnings Per share (In Rs) (not annualised)					
	(a) Basic	(1.75)	(3.28)	1.95	(3.47)	9.45
	(b) Diluted	(1.75)	(3.28)	1.95	(3.47)	9.45
<b>PART - II</b>						
<b>Particulars</b>						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Shares	2302721	2302721	2302621	2302621	2302621
	- Percentage of Shareholding	66.21%	66.21%	66.21%	66.21%	66.21%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares					
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter group)					
	- Percentage of Shares (as a % of the total share capital of the Company)					
	b) Non Encumbered					
	- Number of Shares	1175079	1175079	1175179	1175079	1175179
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	33.79%	33.79%	33.79%	33.79%	33.79%
<b>PARTICULARS</b>		Quarter Ended 31.03.2016				
B	INVESTOR COMPLIANTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaning unresolved at the end of the quarter	NIL				
Notes :						
1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 30th May, 2016.						
2) Previous Periods / Years Figures have been regrouped wherever necessary.						
3) Business Segment is reported as defined in Accounting Standard (AS)-17.						



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## SEGMENT WISE REVENUE, RESULT & CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

Particulars	Rs. In Lacs									
	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
31/03/16	31/12/15	31/03/15	31/03/16	31/03/15	31/03/16	31/12/15	31/03/15	31/03/16	31/03/15	
1 Segment revenue										
Bearing	1738.59	1329.06	2721.19	7173.15	9854.95	1870.36	1337.43	2776.10	7286.69	10153.37
Power	21.34	16.73	21.41	95.66	79.11	21.34	16.73	21.41	95.66	79.11
Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>1759.93</b>	<b>1345.79</b>	<b>2742.60</b>	<b>7268.81</b>	<b>9934.06</b>	<b>1891.70</b>	<b>1354.16</b>	<b>2797.51</b>	<b>7382.35</b>	<b>10232.48</b>
Less: Intersegment Revenue	20.77	16.73	21.41	95.09	79.11	20.77	16.73	21.41	95.09	79.11
Net Operational Income	1739.16	1329.06	2721.19	7173.72	9854.95	1870.93	1337.43	2776.10	7287.26	10153.37
2 Segment Result-Profit/ (Loss)										
Bearing	(58.67)	(113.63)	84.87	(121.12)	468.55	(49.10)	(148.25)	82.12	(170.51)	478.02
Power	17.53	15.59	20.81	83.87	69.15	17.53	15.59	20.81	83.87	69.15
<b>TOTAL</b>	<b>(41.14)</b>	<b>(98.04)</b>	<b>105.68</b>	<b>(37.25)</b>	<b>537.70</b>	<b>(31.57)</b>	<b>(132.66)</b>	<b>102.93</b>	<b>(86.64)</b>	<b>547.17</b>
Less: Finance cost	31.13	19.03	27.31	101.50	94.17	31.49	19.07	28.43	103.42	97.80
Unallocated Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) Before Tax	(72.27)	(117.07)	78.37	(138.75)	443.53	(63.06)	(151.73)	74.50	(190.06)	449.37
3 Capital Employed										
Bearing	5400.26	5482.32	5619.07	5400.26	5619.07	5486.98	5482.32	5742.87	5486.98	5742.87
Power	75.46	65.67	58.19	75.46	58.19	75.46	65.67	58.19	75.46	58.19
Unallocated	105.36	94.04	24.51	105.36	24.51	135.34	94.04	40.37	135.34	40.37
<b>TOTAL</b>	<b>5581.08</b>	<b>5642.03</b>	<b>5701.77</b>	<b>5581.08</b>	<b>5701.77</b>	<b>5697.78</b>	<b>5642.03</b>	<b>5841.43</b>	<b>5697.78</b>	<b>5841.43</b>

## STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	STANDALON		CONSOLIDATED	
	31/03/16 Audited	31/03/15 Audited	31/03/16 Audited	31/03/15 Audited
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' Fund				
(a) Share capital	347.78	347.78	347.78	347.78
(b) Reserve and surplus	5233.30	5353.99	5350.00	5493.65
<b>Sub-total-Shareholders' funds</b>	<b>5581.08</b>	<b>5701.77</b>	<b>5697.78</b>	<b>5841.43</b>
2 Non-Current Liabilities				
(a) Long term borrowings	13.07	2.24	13.07	12.18
(b) Deferred tax (Assets) liabilities (net)	0.00	0.00	-	-
(c) Other long term liabilities	0.00	0.00	0.00	0.00
(d) Long term provisions	433.99	338.18	433.99	338.19
<b>Sub-total-Non-current liabilities</b>	<b>447.06</b>	<b>340.42</b>	<b>447.06</b>	<b>350.37</b>
3 Current Liabilities				
(a) Short-term borrowings	834.77	935.19	901.76	997.78
(b) Trade payables	1433.85	1732.90	1575.73	1860.32
(c) Other current liabilities	567.34	380.89	505.09	383.12
(d) Short-term provisions	287.21	356.84	287.29	358.65
<b>Sub-total-current liabilities</b>	<b>3123.17</b>	<b>3405.82</b>	<b>3269.87</b>	<b>3599.87</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>9151.31</b>	<b>9448.01</b>	<b>9414.71</b>	<b>9791.67</b>
<b>B ASSETS</b>				
1 Non-Current Assets				
(a) Fixed Assets	1221.55	1223.05	1225.36	1233.67
(b) Non-current investments	40.58	40.58	17.86	17.86
(c) Deferred tax Assets (net)	105.36	87.30	135.35	103.16
(d) Long term loans and advances	151.82	131.30	150.58	129.63
(e) Other non-current assets	0.00	0.00	0.00	0.00
<b>Sub-total-Non-current assets</b>	<b>1519.31</b>	<b>1482.23</b>	<b>1529.15</b>	<b>1484.32</b>
2 Current Assets				
(a) Current investment	0.00	0.00	0.00	0.00
(b) Inventories	5142.20	4702.06	5142.20	4764.54
(c) Trade receivable	2026.53	2474.27	2248.37	2681.15
(d) Cash and cash equivalents	148.04	306.73	179.76	378.93
(e) Short-term loans and advances	314.28	481.86	314.28	481.87
(f) Other current assets	0.95	0.86	0.95	0.95
<b>Sub-total current assets</b>	<b>7632.00</b>	<b>7965.78</b>	<b>7885.56</b>	<b>8307.35</b>
<b>TOTAL ASSETS</b>	<b>9151.31</b>	<b>9448.01</b>	<b>9414.71</b>	<b>9791.67</b>

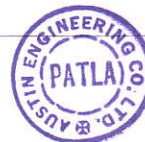
Notes :

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at
- Previous Periods / Years Figures have been regrouped wherever necessary.
- Business Segment is reported as defined in Accounting Standard (AS)-17.



For, Austin Engineering Co. Ltd.

*[Signature]*  
Director



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Notes :

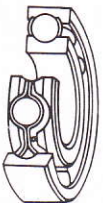
1. The above result were reviewed by the Audit Committee and taken on record by the board of Directors at their meeting held on 30<sup>th</sup> May, 2016.
2. Previous Periods / Years figures have been regrouped wherever necessary.
3. Business Segment is reported as defined in Accounting Standard ( AS – 17)
4. The Board has no recommend dividend
5. The Book Value is Rs. 160/- per Equity Share of Rs. 10/- each as on 31/03/2016.
6. The figures of last quarter are the balancing figures between the audited figures in respect of the full year and the published year to date figures up to the third quarters of the respective financial years.

Place : Patla, Dist. Junagadh.

Date : 30<sup>th</sup> May, 2016

**N. C. VADGAMA**

Chairman & Executive Director



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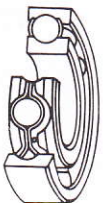
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## FORM A

(For Audit Report with Unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1	Name of the Company	Austin Engineering Company Ltd.
2	Annual Financial Statements for the Year ended	31st March, 2016 (Consolidated)
3	Type of Audit observation	Un-Modified
4	Type of Audit observation	Not Applicable
5	To be signed by	
	<ul style="list-style-type: none"><li>Managing Director Mr. R. R. Bambhania</li></ul>	
	<ul style="list-style-type: none"><li>Chief Financial Officer (CFO) Mr. S. A. Kotal</li></ul>	
	<ul style="list-style-type: none"><li>Statutory Auditor M/s. Dhirubhai Dand &amp; Co. Chartered Accountants</li></ul>	 
	<ul style="list-style-type: none"><li>Chairman of the Audit Committee Mr. B. D. Joshi</li></ul>	



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## FORM A

(For Audit Report with Unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1	Name of the Company	Austin Engineering Company Ltd.
2	Annual Financial Statements for the Year ended	31st March, 2016 ( Standalone )
3	Type of Audit observation	Un-Modified
4	Type of Audit observation	Not Applicable
5	To be signed by	
	<ul style="list-style-type: none"><li>Managing Director Mr. R. R. Bambhania</li></ul>	
	<ul style="list-style-type: none"><li>Chief Financial Officer (CFO) Mr. S. A. Kotal</li></ul>	
	<ul style="list-style-type: none"><li>Statutory Auditor M/s. Dhirubhai Dand &amp; Co. Chartered Accountants</li></ul>	 
	<ul style="list-style-type: none"><li>Chairman of the Audit Committee Mr. B. D. Joshi</li></ul>	



Manufacturers of :  
ALL KINDS OF BEARINGS



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

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# DHIRUBHAI DAND & CO.

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITORS' REPORT

To,  
The Board of Directors of  
AUSTIN ENGINEERING CO. LTD.

1. We have audited the accompanying statement Standalone Financial Results of AUSTIN ENGINEERING COMPANY LIMITED ("the Company") for the year ended 31<sup>st</sup> March, 2016 ("the Statements") being submitted by the Company pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. This Statement which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from Material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit includes examining on a test basis evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.






3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is present in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015: and
  - ii. gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March, 2016.
4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figure in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year which were subject to limited review by us.

Place: Junagadh  
Dated: May 30, 2016



FOR DHIRUBHAI DAND & CO.,  
Firm Registration No. 118190W  
Chartered Accountants

  
Dhirubhai H. Dand  
Proprietor  
M.No. 017117



# DHIRUBHAI DAND & CO.

## CHARTERED ACCOUNTANTS

**DHIRUBHAI H. DAND**  
B. COM. F.C.A  
PHONE : (R) 0285 - 2630605.  
Mobile : 9825220287

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### INDEPENDENT AUDITORS' REPORT

To,  
The Board of Directors of  
AUSTIN ENGINEERING CO. LTD.

1. We have audited the accompanying statement of Consolidated Financial Results of AUSTIN ENGINEERING COMPANY LIMITED (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) for the year ended March 31, 2016 (“the Statement”) being submitted by the Holding Company pursuant to the Requirement of Regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulation 2015. This Statement which is the responsibility of the Holding company’s Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from Material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedure selected depends on the auditor’s judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the company’s preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit includes examining on a test basis evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





3. We did not audit the financial statements of subsidiary which reflect total assets of Rs. 35,110,392/- as at March 31, 2016 and total revenues of Rs. 88,076,561/- for the year then ended on that date. This financial statements have been audited by other auditors whose report has been furnished to us and our opinion is based on the report of the other auditors.

Our opinion on the statement is not modified in respect of the above matters with regard to our reliance on the work done and report of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors referred to in paragraph 3 above, the Statement:


- i. Includes the result of one subsidiary company, Accurate Engineering Inc;
- ii. is presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015; and
- iii. gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figure in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year which were subject to limited review by us.

Place: Junagadh  
Dated: May 30, 2016



FOR DHIRUBHAI DAND & CO.,  
Firm Registration No. 118190W  
Chartered Accountants

  
Dhirubhai H. Dand  
Proprietor  
M.No. 017117