

MIRA INFORM REPORT

Report No. :	545408
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	AUSTIN ENGINEERING COMPANY LIMITED
Registered Office :	Village Patla, Taluka Bhesan, Via Ranpur Sorath, Post Vishal, Hadmatiya, Junagarh-362030, Gujarat
Tel. No.:	91-2873-252223/252224/252267/252268
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.07.1978
CIN No. : [Company Identification No.]	L27259GJ1978PLC003179
Capital Investment / Paid-up Capital :	INR 34.778 Million
PAN No. : [Permanent Account No.]	Not Available
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in manufacturing and selling all types of Bearings and its components under trademark "aec" and is also engaged in generating of power from wind energy. (Registered Activity)
No. of Employees :	599 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Austin Engineering Company Limited (AECL) Established in 1978, the group manufactures anti-friction bearings, which it markets under its own brand. Products are used across industrial segments, such as power, mining, steel, cement, defence, and transportation. Manufacturing plants are at Junagadh.</p> <p>As per the financials of March 2018, the company has reported a growth in its revenue as compared to its previous year's revenue but reported loss.</p> <p>However, rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low debt balance sheet.</p> <p>Further as per available quarter financials of 2018, the company has achieved revenue of INR 511.403 million and reported profit margin at 2.95% (approx.)</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (BB)
Rating Explanation	Moderate risk of default.
Date	21.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (Tel. No.: 91-2873-252223)

LOCATIONS

Registered Office/ Works :	Village Patla, Taluka Bhesan, Via Ranpur Sorath, Post Vishal, Hadmatiya, Junagarh-362030, Gujarat, India
Tel. No.:	91-2873-252223/252224/252267/252268
Fax No.:	91-285-2661505
E-Mail :	sales@aec.com info@aec.com hiren.vadgama@aec.com
Website :	http://www.aec.com
Corporate Office :	101, GIDC Estate, Vadal Road, Junagadh-363003, Gujarat, India
Tel. No.:	91-285-2660069
Fax No.:	91-285-2661505
E-Mail :	info@aec.com
Overseas Offices:	Located At: <ul style="list-style-type: none"> • Italy • Germany • United States

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Rajan Ramniklal Bambhania
Designation :	Wholetime Director
Address :	Opposite Shishumangal, Gandhigram, Junagadh-362001, Gujarat, India
Date of Appointment :	01.02.2008
DIN No.:	00146211
Name :	Narottam Chhaganlal Vadgama
Designation :	Wholetime Director
Address :	Opposite Shishumangal, Gandhigram, Junagadh-362001, Gujarat, India
Date of Birth/Age :	15.11.1947
Qualification :	D.M. E.
Date of Appointment :	27.07.1978
DIN No.:	00169209
Name :	Ms. Anila Shashikant Thanki
Designation :	Director
Address :	Purvi, Behind Danapith Society, College Road, Junagadh -362001, Gujarat, India
Date of Appointment :	08.06.2016
DIN No.:	00403759
Name :	Mr. Jagdishchandra Bhagwanjibhai Jagani
Designation :	Director
Address :	At Post Nandarkhi Via.- Joshipura, Nandarkhi (Ranijividi), Junagadh-362002, Gujarat, India
Date of Appointment :	25.10.2016
DIN No.:	07645671
Name :	Mr. Bhavesh Ratilal Sureja
Designation :	Director
Address :	Behind Police Station, Gandhigram, Junagadh-362001, Gujarat, India
Date of Appointment :	15.03.2003
DIN No.:	00169883
Name :	Mr. Bhagwanji Dayaram Joshi
Designation :	Director
Address :	28, Indraprasth Nagri Shree Hari – Society, Opposite Airport, Chhaya Porbandar-360578, Gujarat, India
Date of Appointment :	15.05.2009
DIN No.:	02627697

KEY EXECUTIVES

Name :	Siddik Ahmedbbhai Kotal
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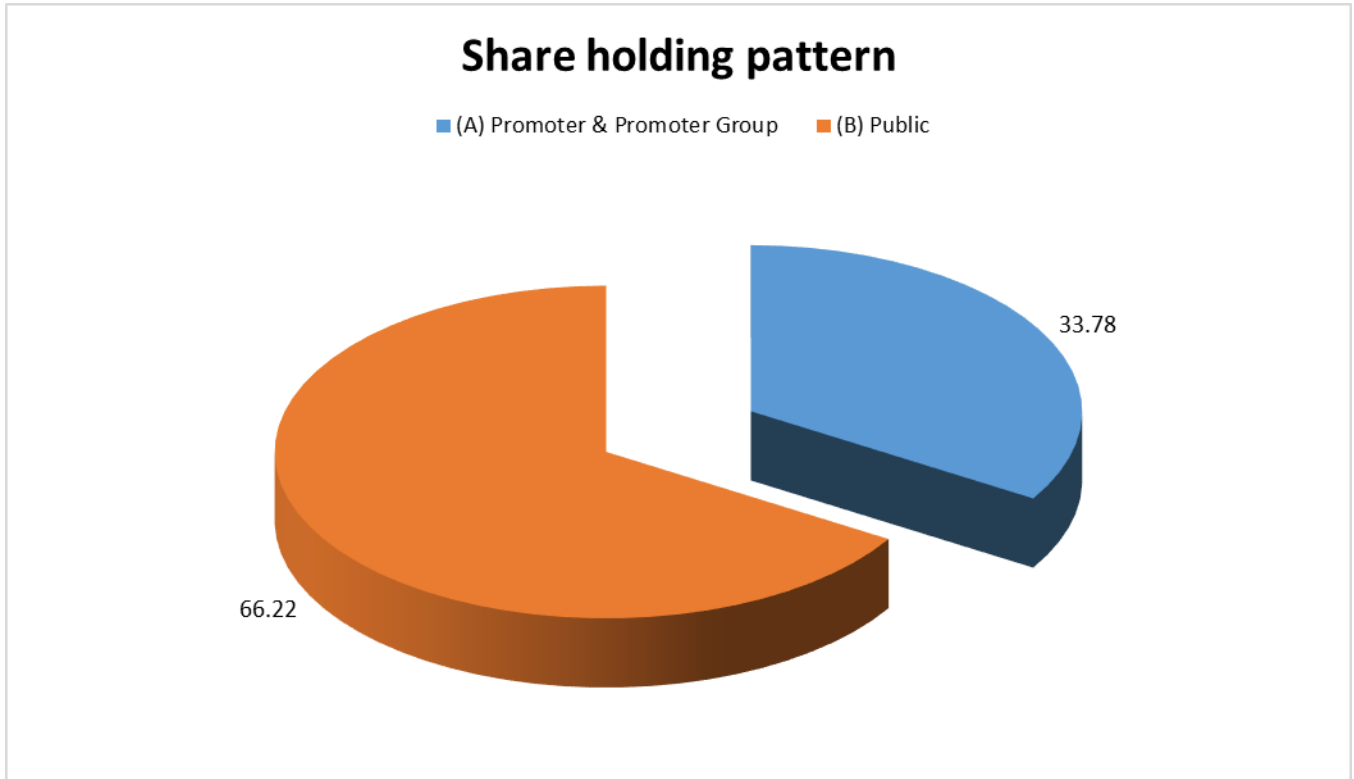
Designation :	Chief Financial Officer
Address :	Dhal Road, Pinzar Faliya, Junagadh-362001, Gujarat, India
Date of Appointment :	27.05.2014
PAN No:	ACWPK1827B
Name :	Ms. Meenu Bhomia
Designation :	Company Secretary
Address :	Jagmohan Das Ward,Nai Basti Katni, Murwara, Katni- 483501, Madhya Pradesh, India
Date of Appointment :	14.08.2018
PAN No:	BBIPB2554A
Name :	Mr. Kaushik Shah
Designation :	Company Secretary
Name :	K J Shah and Company
Designation :	Practicing Company Secretary

MAJOR SHAREHOLDERS

As on SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage Holding
(A) Promoter & Promoter Group	1174789	33.78
(B) Public	2303011	66.22
Grand Total	3477800	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1174789	33.78
NAROTTAM C VADGAMA	134000	3.85
RAMNIKLAL N BAMBHANIA	120000	3.45
JESHANKER R BHOGAYTA	75500	2.17
RAJAN R BAMBHANIA	60300	1.73
ANILA S THANKI	16816	4.80
RUTA R BAMBHANIA	89558	2.58
BHOGAYTA JESHANKER RAMJIBHAI HUF	146410	4.21
INDUMATI N VADGAMA	57000	1.64
JASHUMATI R BAMBHANIA	52000	1.50
HIREN N VADGAMA	44805	1.29
BHAVIN N VADGAMA	42000	1.21
PRAVINABEN J BHOGAYTA	31900	0.92

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DARSHNA H VADGAMA	25600	0.74
ALPA J THANKI	25000	0.72
PINAK S THANKI	20000	0.58
PURVI S THANKI	20000	0.58
RAMNIKLAL N BAMBHANIA HUF	16000	0.46
NAROTTAM C VADGAMA HUF	15500	0.45
SHASHIKANT M THANKI HUF	12000	0.35
JIGNESH S THANKI	6000	0.17
INDUMATI N VADGAMA -NCVFBT	4200	0.12
REKHA J VADGAMA	4000	0.12
JAYENDRA C VADGAMA	3400	0.10
FALGUNI P THANKI	1600	0.05
INDUMATI N VADGAMA -INVFBT	1200	0.03
Sub Total A1	1174789	33.78
A2) Foreign		0.00
A=A1+A2	1174789	33.78

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Foreign Portfolio Investors	80000	2.30
AEC EUROPE s.r.l.	80000	2.30
Sub Total B1	80000	2.30
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1834474	52.75
Individual share capital in excess of INR 0.200 million	283172	8.14
Anil Kumar Goel	80000	2.30
Dheeraj Kumar Lohia	155055	4.46
Muktilal Ganulal Paldiwala	48117	1.38
Any Other (specify)	105365	3.03
Bodies Corporate	105365	3.03
Sub Total B3	2223011	63.92
B=B1+B2+B3	2303011	66.22

BUSINESS DETAILS

Line of Business : Subject is engaged in manufacturing and selling all types of Bearings and its

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	components under trademark "aec" and is also engaged in generating of power from wind energy. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	356.3	Manufactures of All Kind of Bearings and Components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	599 (Approximately)	
Bankers :	Banker Name	Bank of Baroda
	Branch Address	Junagadh Main Branch, Azad Chowk Branch, Junagadh-362001, Gujarat, India
	Person Name (With Designation)	-
	Contact Number	-

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	Name of Account Holder	-	
	Account Number	-	
	Account Since (Date/Year of Account Opening)	-	
	Average Balance Maintained (If Possible)	-	
	Credit Facilities Enjoyed (If any)	-	
	Account Operation	-	
	Remarks (If any)	-	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Secured Loan from Bank of Baroda	0.000	0.594
	Deferred Payment Loan from ICICI Bank	0.000	0.401
	Short-term borrowings		
	Working Capital Loan repayable on demand from bank	50.539	67.574
	Total	50.539	68.569
	Working capital loan from Bank is secured against Hypothecation of all stocks, bill discounted and book debts and all movable machinery including stores & spares. Equitable mortgage of all land and building of the Company.		

Auditors :	
Name :	H.R. Dewani and Company Chartered Accountants
Address :	201, Radhe Apartment, Near Police Head Quarter, Junagadh – 362001, Gujarat, India
E-Mail :	cahetaldewani@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Enterprises where control of Key Management Personnel and/or their relatives exists	<ul style="list-style-type: none"> • Max Precision Bearings Private Limited • Accord Precision Products • Accumax Engineering Company • Optimum Services Inc.
Subsidiary Company	Austin Engineering Company (formerly known as Acurate Engineering Inc.) - U.S.A.

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3477800	Equity Shares	INR 10/- each	INR 34.778 Million

Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of INR 10/- per share.

Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees.

The dividend where proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

For the period of five years immediately preceding the date of Balance Sheet,

- The Company has not allotted any shares as fully paid up without receipt of cash,
- The Company has not brought back any shares,
- The Company has not issued any shares by way of bonus shares

Reconciliation of number of equity shares and equity share capital

Particulars	31.03.2018	
	Number	Amount
Balance as at the beginning of the year	3477800	INR 34.778 Million
Reduction during the Year	-	-
Balance as at the end of the year	3477800	INR 34.778 Million

No shareholders holding more than 5 % shares in the Company.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	34.778	34.778	34.778
(b) Reserves & Surplus	477.700	490.820	523.330
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	512.478	525.598	558.108
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.995	1.307
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.362	0.321	0.000
(d) long-term provisions	60.141	49.388	43.399
Total Non-current Liabilities (3)	60.503	50.704	44.706
(4) Current Liabilities			
(a) Short term borrowings	50.539	67.574	83.477
(b) Trade payables	191.862	173.236	143.385
(c) Other current liabilities	31.120	41.388	56.734
(d) Short-term provisions	12.063	10.706	28.721
Total Current Liabilities (4)	285.584	292.904	312.317
TOTAL	858.565	869.206	915.131
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	82.035	89.849	96.971
(ii) Intangible Assets	22.905	24.050	25.039
(iii) Capital work-in-progress	0.000	0.000	0.145
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.730	3.705	4.058
(c) Deferred tax assets (net)	16.524	18.239	10.536
(d) Long-term Loan and Advances	0.000	0.000	15.182
(e) Other Non-current assets	12.533	10.270	0.000
Total Non-Current Assets	137.727	146.113	151.931

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	473.019	484.350	514.220
(c) Trade receivables	178.964	190.206	202.653
(d) Cash and cash equivalents	31.334	19.491	14.804
(e) Short-term loans and advances	0.000	0.000	31.428
(f) Other current assets	37.521	29.046	0.095
Total Current Assets	720.838	723.093	763.200
TOTAL	858.565	869.206	915.131

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	761.708	742.576	700.395
	Other Income	12.693	4.438	16.977
	TOTAL	774.401	747.014	717.372
Less	EXPENSES			
	Cost of Materials Consumed	269.227	200.705	211.021
	Purchases of Stock-in-Trade	102.137	103.536	137.385
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.372	32.685	(43.710)
	Employees benefits expense	153.442	153.947	172.462
	Excise Duty	8.373	35.747	0.000
	Other expenses	213.881	231.369	231.672
	TOTAL	767.432	757.989	708.830
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.969	(10.975)	8.542
Less	FINANCIAL EXPENSES	6.327	10.142	10.150
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.642	(21.117)	(1.608)
Less	DEPRECIATION/ AMORTISATION	11.047	11.285	12.267
	PROFIT/ (LOSS) BEFORE TAX	(10.405)	(32.402)	(13.875)
Less	TAX	2.024	(5.290)	(1.806)
	PROFIT/ (LOSS) AFTER TAX	(12.429)	(27.112)	(12.069)

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	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods	236.734	211.194	204.071
	Backing Test Charges Income	0.063	0.000	0.000
	TOTAL EARNINGS	236.797	211.194	204.071
	IMPORTS			
	Raw Materials	10.050	4.208	4.773
	Components and Stores parts	0.052	0.053	0.000
	Capital Goods	0.000	0.218	0.000
	TOTAL IMPORTS	10.102	4.479	4.773
	Earnings / (Loss) Per Share (INR)	(3.57)	(7.80)	(3.47)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturity of long term borrowings	0.401	0.982	1.043
Cash flow from/(used in) operations	37.375	32.723	19.889
Net cash from operating activities :	37.375	32.723	19.586

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	252.520	258.890
Total Expenditure	238.120	250.750
PBIDT (Excl OI)	14.400	8.140
Other Income	1.480	3.290
Operating Profit	15.870	11.430
Interest	1.620	1.670
Exceptional Items	NA	NA
PBDT	14.250	9.760
Depreciation	2.800	2.730
Profit Before Tax	11.450	7.030
Tax	4.770	(1.430)
Provisions and contingencies	NA	NA
Profit After Tax	6.690	8.470
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	6.690	8.470

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.76	93.49	105.61
Account Receivables Turnover (Income / Sundry Debtors)	4.26	3.90	3.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	188.57	207.83	150.21
Inventory Turnover (Operating Income / Inventories)	0.01	(0.02)	0.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	(0.10)	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.34	0.34
Debt Equity Ratio (Total Liability / Networth)	0.10	0.13	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.56	0.56	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.22	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	1.10	(1.08)	0.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(1.63)	(3.65)	(1.72)

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Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.45)	(3.12)	(1.320)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.43)	(5.16)	(2.16)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.52	2.47	2.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.87	0.82	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.60	0.61
G-Score Ratio Debt (Debts / Equity Capital)	1.46	2.00	2.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.52	2.47	2.44

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 67/-

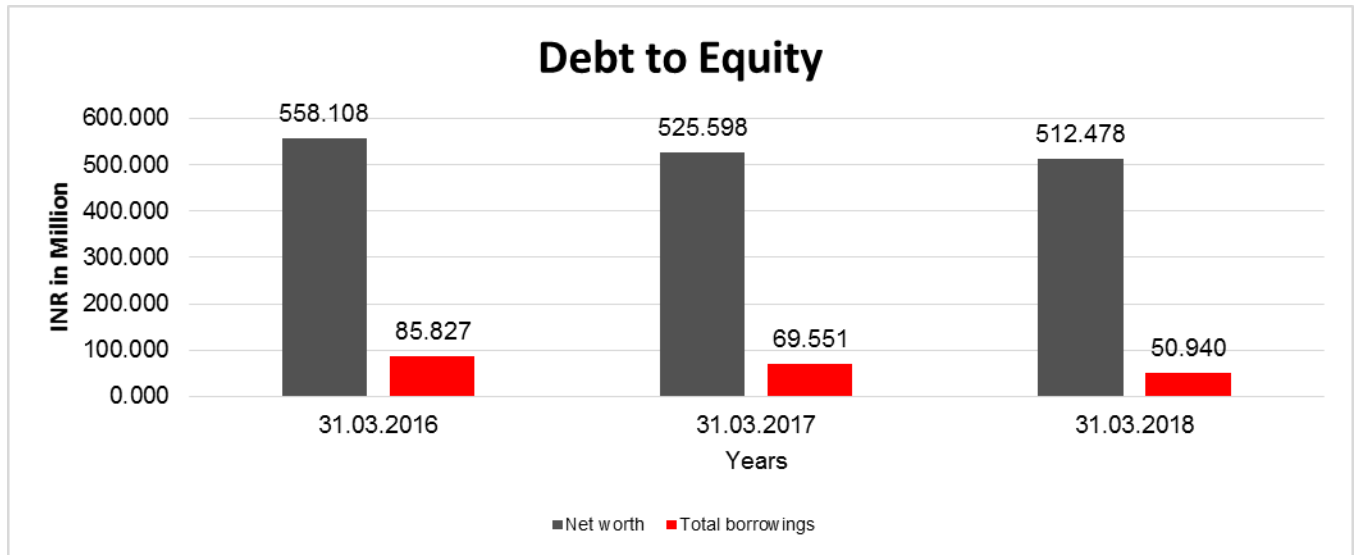
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	34.778	34.778	34.778
Reserves & Surplus	523.330	490.820	477.700
Net worth	558.108	525.598	512.478
long-term borrowings	1.307	0.995	0.000

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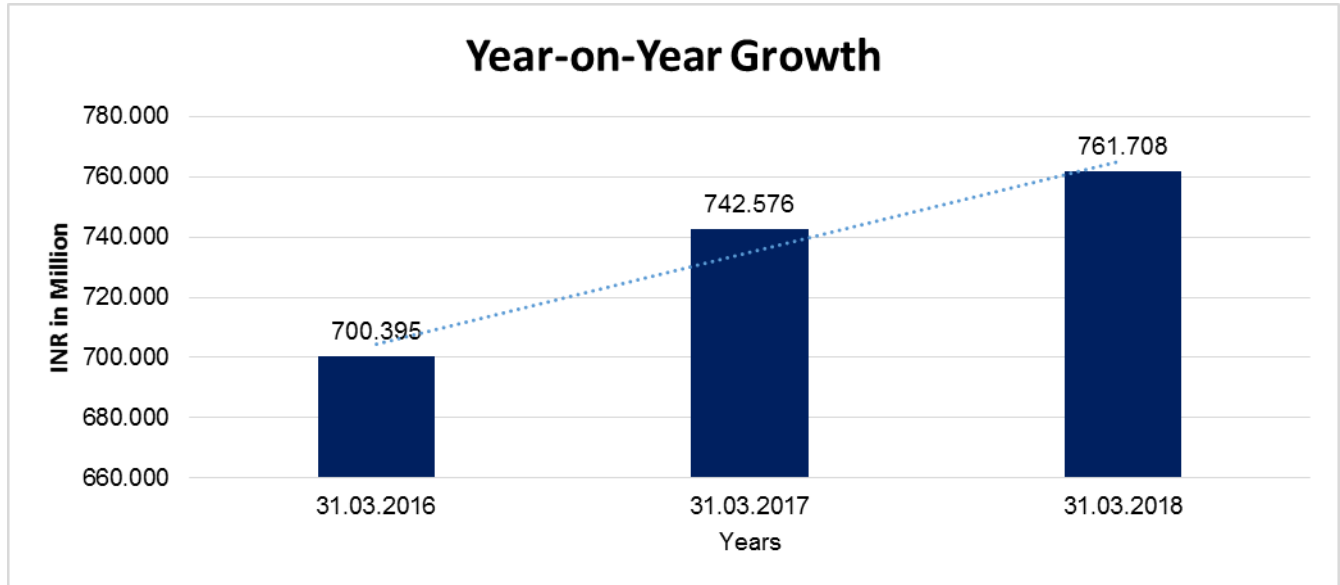
Short term borrowings	83.477	67.574	50.539
Current maturities of long-term debts	1.043	0.982	0.401
Total borrowings	85.827	69.551	50.940
Debt/Equity ratio	0.154	0.132	0.099



YEAR-ON-YEAR GROWTH

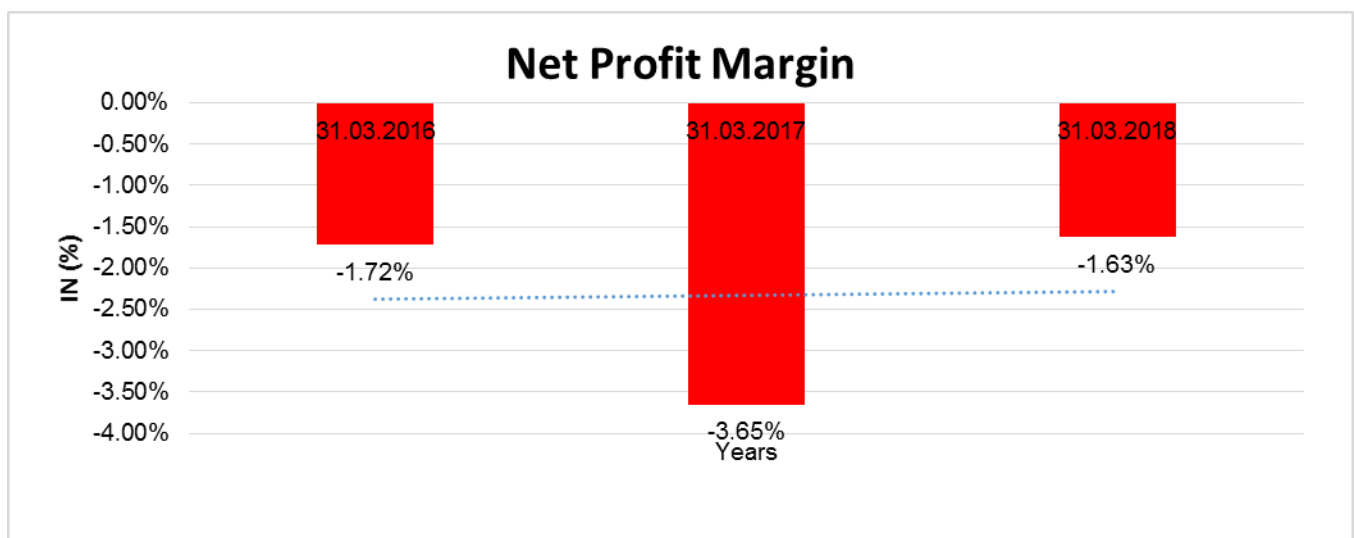
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	700.395	742.576	761.708
		6.022	2.576

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	700.395	742.576	761.708
Profit (Loss)	(12.069)	(27.112)	(12.429)
	(1.72%)	(3.65%)	(1.63%)



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	34.778	34.778
(b) Reserves & Surplus	485.696	498.370
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	520.474	533.148
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.995
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.362	0.321
(d) long-term provisions	60.141	49.388
Total Non-current Liabilities (3)	60.503	50.704
(4) Current Liabilities		
(a) Short term borrowings	56.454	73.411
(b) Trade payables	198.164	177.196
(c) Other current liabilities	17.586	19.047
(d) Short-term provisions	25.604	33.028
Total Current Liabilities (4)	297.808	302.682
TOTAL	878.785	886.534
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	82.291	90.176
(ii) Intangible Assets	22.905	24.050
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1.458	1.433
(c) Deferred tax assets (net)	17.745	19.140
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	12.683	10.148
Total Non-Current Assets	137.082	144.947
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	473.019	484.350
(c) Trade receivables	187.647	197.326

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(d) Cash and cash equivalents	43.515	30.865
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	37.522	29.046
Total Current Assets	741.703	741.587
TOTAL	878.785	886.534

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	780.391	756.237
Other Income	11.816	5.609
TOTAL	792.207	761.846
Less EXPENSES		
Cost of Materials Consumed	269.227	200.638
Purchases of Stock-in-Trade	102.407	103.536
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.372	32.685
Employees benefits expense	160.550	164.024
Excise Duty	8.373	35.747
Other expenses	223.449	236.018
TOTAL	784.378	772.648
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.829	(10.802)
Less FINANCIAL EXPENSES	6.717	10.519
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.112	(21.321)
Less DEPRECIATION/ AMORTISATION	11.299	11.609
PROFIT/ (LOSS) BEFORE TAX	(10.187)	(32.930)
Less TAX	1.717	(3.142)
PROFIT/ (LOSS) AFTER TAX	(11.904)	(29.788)
Earnings / (Loss) Per Share (INR)	(3.42)	(8.57)

LOCAL AGENCY FURTHER INFORMATION

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Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW - ECONOMY & BEARING INDUSTRY:

India is passing through the sweeping changes in the global economy, where "stagnancy" is not welcome and "localization" acquired a new meaning and focus across the borders. "Skill-India", "Start-up India", "Smart City", "Digital India" created challenges along with the opportunities.

The government is committed to develop the infrastructure in a major way with clear focus on the development of roads, mass transportation, affordable houses, rural development and electrification and clear energy.

The Indian bearing markets did not witness any major structural changes but expected to have positive future. The bearing industry is a technology driven and a high capital intensive. The market is normally met through domestic production and imports. Organized sector companies including the world majors meet the needs of Indian market through a mix of domestic manufacturing and imports. It is again further divided into Original Equipment Manufacturer (OEM) and User Market.

The Company with its wide range of products and lasting customer relationship used its extensive and high quality products offerings to deliver performance and sustainable results to its customers.

OPPORTUNITIES:

The Indian Economy is growing positively and is expected to play increasingly a significant role in the global economy. The launching of various schemes by Indian Government will help in accelerating growth in Bearing Industry. Apart from accelerating the economic reforms, the Industry has to address the challenges of job creation, growth oriented investments and innovating outreaches to drive sustainable and inclusive growth. Indian urbanization is taking shape at rapid pace. The governments' ambitious call for "Make in India", "Youth development as the Starts-up" creates various opportunities in this industry as such. Indian Railways is all set to upgrade with major spend allocated for key development projects. The GST implementation with "ONE NATION-ONE TAX" shall further add the voluminous opportunities. The growth of bearing industry thus seems to be on positive mood.

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 there is likelihood to increase their sale 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 the 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 their 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 1800mm diameter.

Their 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

GENERAL INFORMATION

Subject 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. The Company's shares are listed with BSE.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10190272	90100580	BANK OF BARODA	29/01/1998	29/01/1998	-	8000000.0	AZAD CHOWK BRANCHJ UNAGADH GJIN
2	Y10188151	90098459	BANK OF BARODA	29/08/1996	-	-	5000000.0	AZAD CHOWK BRANCHJ UNAGADH GJIN
3	Z00088901	80019439	BANK OF BARODA	26/10/1988	13/12/2005	-	2500000.0	AZAD CHOWKJU NAGADHG J362003IN
4	Y10187000	90097308	BANK OF BARODA	26/10/1988	29/01/1998	-	2500000.0	AZAD CHOWK

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								BRANCHJ UNAGADH GJIN
5	G420865 95	800194 43	Bank of Baroda	26/10/198 8	07/04/20 17	-	196000000.0	Junagadh Main BranchAza d Chowk BranchJun agadhGJ3 60021IN
6	G925236 79	100100 806	Bank of Baroda	17/10/201 6	-	07/07/2 018	700000.0	Junagadh Main BranchAza d ChowkJun agadhGJ3 62001IN
7	B234333 37	800194 35	Bank of Baroda	13/12/200 5	13/04/20 11	03/10/2 011	146437000.0	Junagadh Main BranchAza d Chowk BranchJun agadhGJ3 62001IN
8	B168441 51	800194 41	Bank of Baroda	17/02/200 6	13/04/20 11	06/07/2 011	146437000.0	Junagadh Main BranchAza d Chowk BranchJun agadhGJ3 62001IN
1	Y101902 72	901005 80	BANK OF BARODA	29/01/199 8	29/01/19 98	-	8000000.0	AZAD CHOWK BRANCHJ UNAGADH GJIN
2	Y101881 51	900984 59	BANK OF BARODA	29/08/199 6	-	-	5000000.0	AZAD CHOWK BRANCHJ UNAGADH GJIN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
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BANK GURANTEES	10.331	36.113
CENTRAL EXCISE DEMAND	14.050	12.395
(Paid against total demand)	1.038	0.932

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND Six Months ENDED 30 SEPTEMBER, 2018

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	258.887	252.516	511.403
Other Operating Income	3.297	1.475	4.772
Total income from operations (net)	262.184	253.991	516.175
Expenses			
Cost of materials consumed	91.112	107.317	198.429
Purchases of stock-in trade	39.751	35.252	75.003
Changes in inventories of finished goods. work-in-progress and stock in trade	5.276	(8.242)	(2.966)
Employee benefits expense	41.239	41.126	82.365
Depreciation and Amortization Expenses	2.728	2.800	5.528
Other Expenses	73.378	62.669	136.047
Finance Costs	1.669	1.617	3.286
Total expenses	255.153	242.539	497.692
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	7.031	11.452	18.483
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	7.031	11.452	18.483
Tax expenses	(1.434)	4.766	3.332
Net Profit / (Loss) from ordinary activities after tax	8.465	6.686	15.151
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	8.465	6.686	15.151
Comprehensive Income	1.028	3.409	4.437
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	9.493	10.095	19.588
Paid up equity share capital (Face Value of INR 10/-each)	34.778	34.778	34.778
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic	2.43	1.92	4.36

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

SOURCES OF FUNDS	30.09.2018
	[Unaudited]
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	34.778
(b) Reserves & Surplus	497.290
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000
(3) Minority Interest	0.000
Total Shareholders' Funds	532.068
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	0.385
(d) long-term provisions	59.547
Total Non-current Liabilities (3)	59.932
(4) Current Liabilities	
(a) Short term borrowings	52.364
(b) Trade payables	196.073
(c) Other current liabilities	32.283
(d) Short-term provisions	10.243
Total Current Liabilities (4)	290.963
TOTAL	882.963
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	77.900
(ii) Intangible Assets	22.393
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	2.271
(c) Deferred tax assets (net)	11.633
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	13.568
Total Non-Current Assets	127.765

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(2) Current assets	
(a) Current investments	0.000
(b) Inventories	472.182
(c) Trade receivables	232.131
(d) Cash and cash equivalents	19.753
(e) Short-term loans and advances	0.000
(f) Other current assets	31.132
Total Current Assets	755.198
TOTAL	882.963

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 Months		6 Months
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
1. Segment Revenue			
Bearing	259.721	252.468	512.189
Wind Turbine Power Generation	2.464	1.523	3.987
Unallowable	0.000	0.000	0.000
Total	262.185	253.991	516.176
Less : Inter Segment Revenue	2.464	1.523	3.987
Net Sales	259.721	252.468	512.189
2. Segment Result			
Profit before tax and interest from each segment			
Bearing	6.820	11.628	18.448
Wind Turbine Power Generation	1.880	1.441	3.321
Unallowable	0.000	0.000	0.000
Total	8.700	13.069	21.769
Less : Interest	1.669	1.617	3.286
Exceptional Item - Foreign Exchange Gain/(Loss)	0.000	0.000	0.000
Profit from ordinary activities before tax	7.031	11.452	18.483
3. Segment Assets			
Bearing	866.185	835.583	866.185
Wind Turbine Power Generation	5.145	4.681	5.145
Unallowable	11.633	11.758	11.633
Total	882.963	852.022	882.963
4. Segment Liabilities			
Bearing	350.406	328.046	350.406
Wind Turbine Power Generation	0.489	0.735	0.489
Unallowable	0.000	0.000	0.000
Total	350.895	328.781	350.895

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Note:

- The above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on November 14, 2018. The Statutory Auditors of the company have carried out a "Limited Review" of the result for the quarter ended September 30, 2018.
- The Current Income Tax liabilities of the Company for the half year ended SEPTEMBER 30, 2018 under MAT is INR 3.805 million. The amount of Income Tax paid under MAT is eligible for credit entitlement in future against regular Income Tax liability, and therefore the current income tax liability is NIL for the quarter and half year ended September 30, 2018.
- Goods and Services tax (GST) has been effective from July 1, 2017. Consequently excise duty, value added tax (VAT), CST etc. have been replaced with GST. Until June 30, 2017, Sale of products' included the amount of excise duty, VAT and CST recovered on sales. With effect from July 1, 2017, 'Sale of products' excludes the amount of GST recovered. Accordingly, 'Revenue from operations' for year ended March 31, 2018, quarter and half year ended September 30, 2018 are not comparable with those of the previous year / period.
- The Company has two reportable segments viz. "Bearing" and "Wind Turbine Power Generation".
- The Company has opted to publish only unaudited standalone financial results. The company would be consolidating and presenting its Consolidated Financial Statements with its subsidiary at the end of the financial year.
- The financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the above unaudited standalone financial results of the company are posted on Company's
- The figures of the previous period / year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/comparable.

FIXED ASSETS

TANGIBLE ASSETS

- Freehold Land
- Leasehold Land
- Factory Building
- Plant & Machinery
- Electric Installation
- Tools Dies & Measuring Instruments
- Furniture & Fixture
- Office & Factory Equipments
- Vehicles
- Computers
- Wind Electric Power Converter

INTANGIBLE ASSETS

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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