

**AIA ENGINEERING LIMITED**

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiaengineering.com; Website: www.aiaengineering.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018****(₹ in Lakhs )**

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	65,090.52	48,814.63	62,336.05	209,573.23	206,364.94
	Other operating revenue	2,303.56	1,573.47	1,645.47	7,008.74	5,874.61
	<b>a) Total revenue from operations</b>	<b>67,394.08</b>	<b>50,388.10</b>	<b>63,981.52</b>	<b>216,581.97</b>	<b>212,239.55</b>
	<b>b) Other income</b>	<b>11,260.70</b>	<b>2,772.41</b>	<b>6,151.04</b>	<b>21,698.25</b>	<b>13,888.54</b>
	<b>Total income (a+b)</b>	<b>78,654.78</b>	<b>53,160.51</b>	<b>70,132.56</b>	<b>238,280.22</b>	<b>226,128.09</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	23,686.67	19,328.54	21,581.18	83,488.68	71,599.08
	b) Excise duty on Sales	-	-	1,500.85	1,543.20	5,664.39
	c) Purchase of Stock-in-Trade	6,247.67	5,145.32	5,931.42	22,017.14	19,138.56
	d) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	1,686.19	(899.15)	(2,270.87)	(5,471.27)	(5,282.03)
	e) Employee benefits expense	2,175.82	2,050.83	2,072.11	8,205.07	7,734.25
	f) Finance costs	269.74	103.95	141.90	656.72	446.39
	g) Depreciation and amortisation expense	1,372.61	1,755.83	2,059.79	6,439.39	7,128.90
	h) Other expenses	16,727.57	14,281.87	15,532.22	60,261.72	57,592.19
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>52,166.27</b>	<b>41,767.19</b>	<b>46,548.60</b>	<b>177,140.65</b>	<b>164,021.73</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>26,488.51</b>	<b>11,393.32</b>	<b>23,583.96</b>	<b>61,139.57</b>	<b>62,106.36</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax	5,577.50	3,545.50	4,161.10	15,902.00	17,200.00
	(ii) Excess provision for tax of earlier periods written back	(632.60)	(559.87)	-	(1,192.47)	-
	(iii) Deferred tax	8.69	(639.50)	702.34	(560.62)	3,175.01
	<b>Total tax expense (i+ii+iii)</b>	<b>4,953.59</b>	<b>2,346.13</b>	<b>4,863.44</b>	<b>14,148.91</b>	<b>20,375.01</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>21,534.92</b>	<b>9,047.19</b>	<b>18,720.52</b>	<b>46,990.66</b>	<b>41,731.35</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to statement of profit and loss	172.21	(37.50)	(178.40)	59.71	(151.02)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-
	(iii) Items that will be reclassified to statement of profit and loss	223.19	(1,025.89)	(477.41)	95.79	(28.00)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(78.94)	355.04	165.22	(34.85)	9.69
<b>7</b>	<b>Total other comprehensive income (net of tax)</b>	<b>316.46</b>	<b>(708.35)</b>	<b>(490.59)</b>	<b>120.65</b>	<b>(169.33)</b>
<b>8</b>	<b>Total comprehensive income for the period (5+7) (comprising profit and other comprehensive income for the period)</b>	<b>21,851.38</b>	<b>8,338.84</b>	<b>18,229.93</b>	<b>47,111.31</b>	<b>41,562.02</b>
<b>9</b>	<b>Paid-up Equity share capital - face value of ₹ 2 each</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>
<b>10</b>	<b>Other Equity</b>				<b>274,140.87</b>	<b>240,321.55</b>
<b>11</b>	<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>					
	<b>BASIC</b>	22.83	9.59	19.85	49.82	44.24
	<b>DILUTED</b>	22.83	9.59	19.85	49.82	44.24

**Notes :**

- (i) The above audited standalone financial results for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 16 May 2018. The statutory auditors have expressed an unqualified opinion. Further, amounts for the quarter and year ended 31 March 2017 were audited by predecessor auditors of the Company.
- (ii) For the year 2017-18, the Board at its meeting held on 22 March 2018 declared an interim dividend of ₹ 8 (i.e., 400%) per equity share of face value ₹ 2 each, amounting to ₹ 7,545.63 lakhs. The same is paid by the Company in April 2018. Having declared Interim Dividend, your Board has not recommended a Final Dividend for Financial Year 2017-18.
- (iii) Figures for the quarter ended 31 March 2018 and corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures in respect of full financial year and the published year to date figures upto end of third quarter of the relevant financial year. Also the figures upto the end of third quarter of the relevant financial year had only been reviewed and not subject to audit.
- (iv) The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (v) Effective 1 July 2017, the Government of India has introduced Goods and Service tax whereby sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the quarters ended 31 March 2018 and 31 December 2017 and for the year ended 31 March 2018 is not comparable with previous period corresponding figures.
- (vi) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vii) Refer annexure - I for standalone statement of assets and liabilities.
- (viii) During the quarter under review, Vega Industries FZC., UAE, a Wholly Owned Subsidiary of the Company has incorporated a Wholly Owned Subsidiary in Ghana viz. AIA Ghana Limited.
- (ix) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

**By Order of Board of Directors  
For AIA Engineering Limited**

**Place:** Ahmedabad  
**Date:** 16 May 2018

**(Bhadresh K. Shah)  
Managing Director  
DIN:00058177**

# AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

## Annexure - I: Standalone statement of assets and liabilities

(₹ in Lakhs )

Particulars	As at 31 March 2018 (audited)	As at 31 March 2017 (audited)
<b>ASSETS</b>		
<b>(I) Non- current assets</b>		
(a) Property, plant and equipment	64,429.50	64,305.44
(b) Capital work-in-progress	9,514.07	4,243.32
(c) Goodwill	460.69	460.69
(d) Other intangible assets	228.66	216.56
(e) Financial assets		
(i) Investments	1,578.37	1,590.03
(ii) Trade receivables	115.49	123.23
(iii) Loans	656.08	560.52
(f) Other tax assets (net)	2,251.11	1,535.57
(g) Other non-current assets	5,163.13	4,315.31
<b>(2) Current assets</b>		
(a) Inventories	34,496.30	29,911.15
(b) Financial assets		
(i) Investments	103,162.78	92,505.82
(ii) Trade receivables	70,299.22	66,100.52
(iii) Cash and cash equivalents	3,028.93	1,718.38
(iv) Bank balances other than (iii) above	8,191.44	614.60
(v) Loans	251.65	263.86
(vi) Derivatives	-	1,153.22
(vi) Other financial assets	4,508.23	3,082.99
(c) Other current assets	12,291.40	11,207.13
<b>Total assets</b>	<b>320,627.05</b>	<b>283,908.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	274,140.87	240,321.55
<b>LIABILITIES</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19.85	33.57
(b) Provisions	556.24	504.56
(c) Deferred tax liabilities (Net)	8,182.29	8,708.06
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,794.31	11,545.64
(ii) Trade payables	12,218.83	11,677.34
(iii) Derivatives	229.34	3.66
(iv) Other financial liabilities	7,656.40	2,548.72
(b) Other current liabilities	2,398.08	4,815.00
(c) Provisions	456.22	416.06
(d) Current tax liabilities (net)	1,088.21	1,447.77
<b>Total Equity and Liabilities</b>	<b>320,627.05</b>	<b>283,908.34</b>

**AIA ENGINEERING LIMITED**

Regd. Office.: 115, GVM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiaengineering.com; Website: www.aiaengineering.com

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	72,057.22	55,638.96	62,943.60	239,629.96	223,923.48
	Other operating revenue	2,328.05	1,577.47	3,876.72	7,038.81	8,110.82
	<b>a) Total revenue from operations</b>	<b>74,385.27</b>	<b>57,216.43</b>	<b>66,820.32</b>	<b>246,668.77</b>	<b>232,034.30</b>
	<b>b) Other income</b>	<b>4,950.62</b>	<b>3,212.11</b>	<b>2,487.15</b>	<b>12,181.49</b>	<b>10,435.77</b>
	<b>Total Income (a+b)</b>	<b>79,335.89</b>	<b>60,428.54</b>	<b>69,307.47</b>	<b>258,850.26</b>	<b>242,470.07</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	29,278.85	22,429.57	25,116.57	98,718.66	84,735.76
	b) Excise duty on sales	-	-	2,059.20	2,155.28	7,432.90
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	2,071.49	(1,820.56)	(644.41)	(2,282.23)	(10,519.02)
	d) Employee benefits expense	2,846.08	2,883.48	2,719.23	11,315.78	10,671.07
	e) Finance costs	285.30	108.92	142.79	692.76	449.22
	f) Depreciation and amortisation expense	1,397.91	1,788.83	2,093.04	6,558.07	7,247.71
	g) Other expenses	23,531.04	21,037.36	21,569.57	83,191.32	76,248.12
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>59,410.67</b>	<b>46,427.60</b>	<b>53,055.99</b>	<b>200,349.64</b>	<b>176,265.76</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>19,925.22</b>	<b>14,000.94</b>	<b>16,251.48</b>	<b>58,500.62</b>	<b>66,204.31</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax	5,537.55	3,691.38	4,233.91	16,094.11	17,366.59
	(ii) Excess provision for tax of earlier periods written back	(632.60)	(573.97)	-	(1,206.57)	-
	(iii) Deferred tax	(155.07)	(769.05)	491.78	(749.02)	3,116.40
	<b>Total tax expense (i+ii+iii)</b>	<b>4,749.88</b>	<b>2,348.36</b>	<b>4,725.69</b>	<b>14,138.52</b>	<b>20,482.99</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>15,175.34</b>	<b>11,652.58</b>	<b>11,525.79</b>	<b>44,362.10</b>	<b>45,721.32</b>
<b>6</b>	<b>Other comprehensive income:</b>					
	(i) Items that will not be reclassified to statement of profit and loss	178.20	(42.69)	(175.18)	56.17	(159.28)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-
	(iii) Items that will be reclassified to statement of profit and loss	(736.85)	(1,698.25)	(1,597.75)	(2,095.14)	(2,576.65)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(78.94)	355.04	552.95	(34.85)	947.44
<b>7</b>	<b>Total other comprehensive income (net of tax)</b>	<b>(637.59)</b>	<b>(1,385.90)</b>	<b>(1,219.98)</b>	<b>(2,073.82)</b>	<b>(1,788.49)</b>
<b>8</b>	<b>Total comprehensive income for the period (5+7) (Comprising profit and other comprehensive income for the period)</b>	<b>14,537.75</b>	<b>10,266.68</b>	<b>10,305.81</b>	<b>42,288.28</b>	<b>43,932.83</b>
<b>9</b>	<b>Net profit attributable to:</b>					
	a) Owners of the Company	15,220.41	11,615.25	11,512.39	44,335.21	45,676.93
	b) Non-Controlling Interest	(45.08)	37.33	13.40	26.88	44.39
<b>10</b>	<b>Other comprehensive income attributable to:</b>					
	a) Owners of the Company	(639.10)	(1,384.59)	(1,220.79)	(2,072.93)	(1,786.41)
	b) Non-Controlling Interest	1.51	(1.31)	0.81	(0.89)	(2.08)
<b>11</b>	<b>Total comprehensive income attributable to:</b>					
	a) Owners of the Company	14,581.31	10,230.66	10,291.60	42,262.28	43,890.52
	b) Non-Controlling Interest	(43.57)	36.02	14.21	25.99	42.31
<b>12</b>	<b>Paid-up equity share capital - face value of ₹ 2 each</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>
<b>13</b>	<b>Other Equity</b>				<b>299,044.23</b>	<b>269,838.90</b>
<b>14</b>	<b>Earning per equity share (EPS) in ₹ (not annualised)</b>					
	Basic	16.14	12.31	12.21	47.00	48.43
	Diluted	16.14	12.31	12.21	47.00	48.43

**Notes:**

- (i) The above audited consolidated financial results for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 16 May 2018. The statutory auditors have expressed an unqualified opinion. Further, amounts for the quarter and year ended 31 March 2017 were audited by predecessor auditors of the Company.
- (ii) Figures for the quarter ended 31 March 2018 and corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures in respect of full financial year and the published year to date figures upto end of third quarter of the relevant financial year. Also the figures upto the end of third quarter of the relevant financial year had only been reviewed and not subject to audit.
- (iii) The audited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (iv) Effective 1 July 2017, the Government of India has introduced Goods and Service tax whereby sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the quarters ended 31 March 2018 and 31 December 2017 and for the year ended 31 March 2018 is not comparable with previous period corresponding figures.
- (v) The audited consolidated financial results comprise of the results of the Parent Company, i.e., AIA Engineering Limited, and its subsidiaries namely - Welcast Steels Limited - India, AIA CSR Foundation - India, Vega Industries (Middle East) F.Z.C. - U.A.E., Vega Industries Limited - U.K., Vega Industries Limited - U.S.A., Vega Steel Industries (RSA) (PTY.) Limited - South Africa, Wuxi Vega Trade Co., Limited - China, PT. Vega Industries Indonesia - Indonesia, Vega Industries Chile SPA - Chile and AIA Ghana Limited - Ghana.
- (vi) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vii) Refer annexure - I for consolidated statement of assets and liabilities.
- (viii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

**By Order of Board of Directors  
For AIA Engineering Limited**

**Place:** Ahmedabad  
**Date:** 16 May 2018

**(Bhadresh K. Shah)  
Managing Director  
DIN:00058177**

**AIA ENGINEERING LIMITED**

**ANNEXURE-I: CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs )

Particulars	As at 31st March 2018 (audited)	As at 31st March 2017 (audited)
<b>ASSETS</b>		
<b>(I) Non-current assets</b>		
(a) Property, plant and equipment	64,918.28	64,818.61
(b) Capital work-in-progress	9,675.16	4,259.05
(c) Goodwill	460.69	460.69
(d) Goodwill on consolidation	1,502.95	1,501.84
(e) Other intangible assets	229.53	218.41
(f) Financial assets		
(i) Investments	85.64	99.59
(ii) Trade receivables	115.49	123.23
(iii) Loans	1,088.72	986.06
(g) Other tax assets (net)	2,712.37	1,116.44
(h) Other non-current assets	5,353.68	4,509.45
<b>(II) Current assets</b>		
(a) Inventories	55,338.97	53,405.96
(b) Financial assets		
(i) Investments	109,100.18	95,862.37
(ii) Trade receivables	60,020.12	49,482.78
(iii) Cash and cash equivalents	18,115.60	24,160.06
(iv) Bank balances other than (iii) above	8,383.56	619.29
(v) Loans	451.20	409.22
(vi) Derivatives	-	1,149.56
(vii) Other financial assets	4,622.66	3,156.61
(c) Other current assets	13,677.46	12,670.20
<b>Total assets</b>	<b>355,852.26</b>	<b>319,009.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	299,044.23	269,838.90
Equity attributable to owners of the Company	<b>300,930.64</b>	<b>271,725.31</b>
(c) Non Controlling Interest	891.32	801.98
<b>LIABILITIES</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19.85	33.57
(b) Provisions	730.19	783.97
(c) Deferred tax liabilities (net)	7,347.32	7,123.32
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,294.31	11,545.64
(ii) Trade payables	16,457.03	13,746.46
(iii) Other financial liabilities	7,661.25	2,553.41
(iv) Derivatives	229.34	-
(b) Other current liabilities	6,358.14	6,585.94
(c) Provisions	1,647.58	3,211.49
(c) Current tax liabilities (net)	1,285.29	898.33
<b>Total equity and liabilities</b>	<b>355,852.26</b>	<b>319,009.42</b>