



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 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	71,472.34	67,043.07	65,090.52	273,716.71	209,573.23
	Other operating revenue	2,533.89	2,599.14	2,303.56	10,041.79	7,008.74
	a) Total revenue from operations	74,006.23	69,642.21	67,394.08	283,758.50	216,581.97
	b) Other income	2,229.48	3,292.85	11,260.70	11,621.58	21,698.25
	Total income (a+b)	76,235.71	72,935.06	78,654.78	295,380.08	238,280.22
2	Expenses					
	a) Cost of materials consumed	32,085.61	32,254.49	23,686.67	124,090.64	83,488.67
	b) Excise duty on sales	-	-	-	-	1,543.20
	c) Purchase of stock-in-trade	6,129.51	5,163.88	6,247.67	23,908.16	22,017.14
	d) Changes in inventories of finished goods and work-in-progress	(849.36)	(3,946.65)	1,686.19	(8,846.77)	(5,471.27)
	e) Employee benefits expense	2,359.89	2,267.67	2,175.82	9,089.14	8,205.07
	f) Finance costs	195.70	191.80	269.74	719.05	656.72
	g) Depreciation and amortisation expense	2,233.25	2,127.06	1,372.61	7,769.59	6,439.39
	h) Other expenses	20,569.69	20,499.45	16,727.57	78,458.86	60,261.73
	Total expenses (a+b+c+d+e+f+g+h)	62,724.29	58,557.70	52,166.27	235,188.67	177,140.65
3	Profit before tax (1-2)	13,511.42	14,377.36	26,488.51	60,191.41	61,139.57
4	Tax expense					
	(i) Current tax	3,257.87	3,404.25	5,577.50	17,210.87	15,902.00
	(ii) Excess provision for tax of earlier periods written back	(247.56)	-	(632.60)	(247.56)	(1,192.47)
	(iii) Deferred tax	694.93	704.34	8.69	1,745.93	(560.62)
	Total tax expense (i+ii+iii)	3,705.24	4,108.59	4,953.59	18,709.24	14,148.91
5	Profit for the period (3-4)	9,806.18	10,268.77	21,534.92	41,482.17	46,990.66
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	(58.02)	15.00	172.21	(13.02)	59.71
	(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	309.76	(1,271.69)	223.19	166.25	95.79
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(352.11)	688.27	(78.94)	(58.07)	(34.85)
7	Total other comprehensive income / (loss) (net of tax)	(100.37)	(568.42)	316.46	95.16	120.65
8	Total comprehensive income for the period (5+7) (comprising profit and other comprehensive income / (loss) for the period)	9,705.81	9,700.35	21,851.38	41,577.33	47,111.31
9	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41
10	Other equity	-	-	-	315,718.20	274,140.87
11	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	10.40	10.89	22.83	43.98	49.82
	Diluted	10.40	10.89	22.83	43.98	49.82

Notes :

- The above standalone annual financial results for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 27 May 2019. The statutory auditors have expressed an unqualified opinion.
- Figures for the quarter ended 31 March 2019 and corresponding quarter ended in the previous year as reported in these standalone annual 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.
- The standalone annual 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.
- Board of Directors recommends Dividend of ₹ 9/- (450%) per Equity Share of ₹ 2/- each amounting to ₹ 10,233.74 lakhs (including tax) for the year 2018-19.
- Effective 1 July 2017, the Government of India has introduced Goods and Service Tax (GST) 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 year ended 31 March 2019 is not comparable with previous year corresponding figures.
- Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have any material impact on the financial results of the Company.
- The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- Refer Annexure-I for standalone statement of assets and liabilities.
- 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

(Bhadresh K. Shah)
Managing Director
DIN:00058177

Place: Ahmedabad
Date: 27 May 2019


AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Standalone statement of assets and liabilities

(₹ in lakhs)

Particulars	As at 31 March 2019 (audited)	As at 31 March 2018 (audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	81,517.20	64,429.50
(b) Capital work-in-progress	5,975.34	9,514.07
(c) Goodwill	460.69	460.69
(d) Other intangible assets	251.14	228.66
(e) Financial assets		
(i) Investments	1,578.38	1,578.38
(ii) Trade receivables	389.28	115.49
(iii) Loans	584.93	656.08
(f) Other tax assets (net)	2,414.44	2,251.11
(g) Other non-current assets	2,976.12	5,163.12
Total non-current assets	96,147.52	84,397.10
(2) Current assets		
(a) Inventories	45,771.53	34,496.30
(b) Financial assets		
(i) Investments	107,846.24	103,162.78
(ii) Trade receivables	90,075.15	70,299.22
(iii) Cash and cash equivalents	2,066.47	3,028.93
(iv) Bank balances other than (iii) above	633.82	8,191.44
(v) Loans	189.03	251.65
(vi) Derivatives	996.49	-
(vii) Other financial assets	6,468.23	4,508.23
(c) Other current assets	10,686.71	12,291.40
Total current assets	264,733.67	236,229.95
Total assets	360,881.19	320,627.05
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	315,718.20	274,140.87
Total equity	317,604.61	276,027.28
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,500.00	19.85
(b) Provisions	578.77	556.24
(c) Deferred tax liabilities (Net)	10,099.61	8,182.27
Total non-current liabilities	12,178.38	8,758.36
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,169.31	11,794.31
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,669.44	1,153.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,496.43	10,505.72
(iii) Derivatives	-	229.34
(iv) Other financial liabilities	1,499.78	8,270.29
(b) Other current liabilities	2,903.04	2,344.27
(c) Provisions	360.20	456.22
(d) Current tax liabilities (net)	-	1,088.21
Total current liabilities	31,098.20	35,841.41
Total equity and liabilities	360,881.19	320,627.05

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 STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	86,100.59	70,020.68	72,057.22	296,743.46	239,629.96
	Other operating revenue	2,621.48	2,623.01	2,328.05	10,206.53	7,038.81
	a) Total revenue from operations	88,722.07	72,643.69	74,385.27	306,949.99	246,668.77
	b) Other income	2,360.77	2,892.36	4,950.62	12,089.29	12,181.49
	Total Income (a+b)	91,082.84	75,536.05	79,335.89	319,039.28	258,850.26
2	Expenses					
	a) Cost of materials consumed	36,033.88	34,696.87	29,278.85	143,230.12	98,718.66
	b) Excise duty on sales	-	-	-	-	2,155.28
	c) Changes in inventories of finished goods and work-in-progress	1,745.71	(9,351.30)	2,071.49	(20,683.34)	(2,282.23)
	d) Employee benefits expense	3,233.49	3,225.89	2,846.08	12,639.13	11,315.78
	e) Finance costs	197.53	203.47	285.30	754.71	692.76
	f) Depreciation and amortisation expense	2,265.92	2,158.66	1,397.91	7,884.57	6,558.07
	g) Other expenses	28,581.29	27,549.02	23,531.04	105,774.08	83,191.32
	Total expenses (a+b+c+d+e+f+g)	72,057.82	58,482.61	59,410.67	249,599.27	200,349.64
3	Profit before tax (1-2)	19,025.02	17,053.44	19,925.22	69,440.01	58,500.62
4	Tax expense					
	(i) Current tax	3,270.27	3,459.21	5,537.55	17,368.94	16,094.11
	(ii) Excess provision for tax of earlier periods written back	(247.56)	(4.98)	(632.60)	(252.54)	(1,206.57)
	(iii) Deferred tax	412.99	676.77	(155.07)	1,179.84	(749.02)
	Total tax expense (i+ii+iii)	3,435.70	4,131.00	4,749.88	18,296.24	14,138.52
5	Profit for the period (3-4)	15,589.32	12,922.44	15,175.34	51,143.77	44,362.10
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	(48.85)	12.69	176.45	(8.02)	54.42
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(2.77)	1.38	1.75	(1.39)	1.75
	(iii) Items that will be reclassified to statement of profit and loss	1,740.17	(4,557.41)	(728.86)	(585.82)	(2,087.15)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(352.11)	688.27	(78.94)	(58.07)	(34.85)
7	Total other comprehensive income / (loss) (net of tax)	1,336.44	(3,855.07)	(629.60)	(653.30)	(2,065.83)
8	Total comprehensive income for the period (5+7) (Comprising profit and other comprehensive income / (loss) for the period)	16,925.76	9,067.37	14,545.74	50,490.47	42,296.27
9	Net profit attributable to:					
	a) Owners of the Company	15,580.88	12,895.51	15,220.41	51,083.05	44,335.22
	b) Non-Controlling Interest	8.44	26.93	(45.08)	60.72	26.88
10	Other comprehensive income attributable to:					
	a) Owners of the Company	1,334.83	(3,854.84)	(631.11)	(654.21)	(2,064.94)
	b) Non-Controlling Interest	1.61	(0.23)	1.51	0.91	(0.89)
11	Total comprehensive income attributable to:					
	a) Owners of the Company	16,915.71	9,040.67	14,589.30	50,428.84	42,270.28
	b) Non-Controlling Interest	10.05	26.70	(43.57)	61.63	25.99
12	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41
13	Other equity				349,484.40	299,044.23
14	Earning per equity share (EPS) in ₹ (not annualised)					
	Basic	16.52	13.67	16.14	54.16	47.00
	Diluted	16.52	13.67	16.14	54.16	47.00

Notes:

- The above consolidated annual financial results for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 27 May 2019. The statutory auditors have expressed an unqualified opinion.
- Figures for the quarter ended 31 March 2019 and corresponding quarter ended in the previous year as reported in these consolidated annual 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.
- The consolidated annual 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.
- Board of Directors recommends Dividend of ₹ 9/- (450%) per Equity Share of ₹ 2/- each amounting to ₹ 10,233.74 lakhs (including tax) for the year 2018-19.
- Effective 1 July 2017, the Government of India has introduced Goods and Service Tax (GST) 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 year ended 31 March 2019 is not comparable with previous year corresponding figures.
- Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have any material impact on the financial results of the Holding Company and its subsidiaries.
- The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- The consolidated annual financial results comprise of the results of the Holding 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, AIA Ghana Limited - Ghana and Vega Industries Australia Pty. Ltd. - Australia.
- Refer Annexure-I for consolidated statement of assets and liabilities.
- 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: 27 May 2019

(Bhadresh K. Shah)
Managing Director
DIN:00058177

**AIA ENGINEERING LIMITED**

CIN : L29259GJ1991PLC015182

Annexure - I : Consolidated statement of assets and liabilities**(₹ in lakhs)**

Particulars	As at 31 March 2019 (audited)	As at 31 March 2018 (audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	82,236.25	64,918.28
(b) Capital work-in-progress	5,980.85	9,675.16
(c) Goodwill	460.69	460.69
(d) Goodwill on consolidation	1,516.03	1,502.95
(e) Other intangible assets	252.07	229.54
(f) Financial assets		
(i) Investments	85.64	85.64
(ii) Trade receivables	389.28	115.49
(iii) Loans	1,018.62	1,088.72
(g) Other tax assets (net)	2,487.07	2,712.37
(h) Other non-current assets	3,164.82	5,353.67
Total non-current assets	97,591.32	86,142.51
(II) Current assets		
(a) Inventories	78,591.94	55,338.97
(b) Financial assets		
(i) Investments	114,372.03	109,100.18
(ii) Trade receivables	70,637.76	60,020.12
(iii) Cash and cash equivalents	20,830.85	18,115.60
(iv) Bank balances other than (iii) above	800.72	8,383.56
(v) Loans	370.73	451.20
(vi) Derivatives	996.49	-
(vii) Other financial assets	6,576.55	4,622.66
(c) Other current assets	12,509.23	13,677.46
Total current assets	305,686.30	269,709.75
Total assets	403,277.62	355,852.26
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	349,484.40	299,044.23
Equity attributable to owners of the Company	351,370.81	300,930.64
(c) Non-controlling interest	929.63	891.32
Total equity	352,300.44	301,821.96
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,500.00	19.85
(b) Provisions	917.85	854.45
(c) Deferred tax liabilities (net)	8,698.67	7,347.32
Total non-current liabilities	11,116.52	8,221.62
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,289.31	12,294.31
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,703.88	1,194.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,656.77	14,578.21
(iii) Other financial liabilities	1,504.37	8,275.13
(iv) Derivatives	-	229.34
(b) Other current liabilities	7,826.47	6,304.34
(c) Provisions	1,868.19	1,647.58
(c) Current tax liabilities (net)	11.67	1,285.29
Total current liabilities	39,860.66	45,808.68
Total equity and liabilities	403,277.62	355,852.26