



**AIA Engineering Limited**

May 16, 2018

To,  
The Manager (Listing),  
**The BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Script Code: 532683**

To,  
The Manager (Listing),  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C-1, Block – G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
**Script Code: AIAENG**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter / Year Ended March 31, 2018 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors at their Meeting held today, approved the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended on March 31, 2018, which was commenced at 10.30 AM and concluded at 01.15 PM.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the followings:

- (i) Statements showing Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2018.
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated and
- (iii) Declaration on unmodified opinion on Auditor's Report..

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to intimate that the following business items/matters have been transacted /approved today in the Board Meeting:

1. The Company has declared and paid an Interim Dividend at the rate of ₹ 8.00 per share (400%) on 94320370 Equity Shares of ₹ 2 each for Financial Year 2017-18. Having declared Interim Dividend, Your Board has not recommended a Final Dividend for Financial Year 2017-18.
2. Board has also approved the Technical Collaboration Agreement entered into by the company with EE Mill Solutions LLP, USA (EEMS).

EEMS has special knowledge of optimizing energy efficiency and output of grinding equipment ("Know How") like AG/ SAG/ Ball mills in wet and dry grinding industries through re-designing of mill internals viz. Head & shell liners, grate liners, pulp lifters ("the Products").

**CIN : L29259GJ1991PLC015182**

**An ISO 9001 Certified Company**

**Corporate Office :** 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat (INDIA) Ph.: +91-79-66047800 Fax: +91-79-66047848

**Registered Office :** 115, G.V.M.M. Estate, Odhav Road, Ahmedabad - 382410. Ph.: +91-79-22901078 Fax : +91-79-22901077  
www.aiaengineering.com, E-mail : ric@aiaengineering.com



The Company is currently in the business of designing, manufacturing and selling (including exporting) wear resistant mill internals including grinding media in high chrome and alloy steel metallurgy for cement, mining and thermal power industries.

EEMS has agreed to grant a license to the Company for the Patent Applications and give technical assistance and provide Know-How to the Company for the Products and to improve the performance of the mills.

The Company proposes to set up a dedicated plant for manufacturing the above products at an estimated capital outlay of ₹ 250.00 Crores.

3. Audit Committee and Board of Directors at their respective meetings held today, has appointed M/s. Talati & Talati, Chartered Accountants (FRN 110758W) as Internal Auditors of the Company for Financial Year 2018-19.

**Brief Profile :**

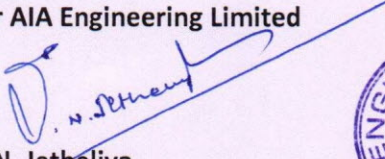
M/s Talati & Talati, Chartered Accountant is a firm which commenced its journey from Ahmedabad in February, 1976. The firm then spread its wings with offices in Anand, Vadodara, Surat, Mumbai, Delhi, Kochi, Indore and a head office at Ahmedabad with a strength of 16 partners at present. The firm is registered under ICAI with Firm Registration No. 110758W and with head office at 2nd Floor, Ambica Chambers, Near old High Court, Navrangpura, Ahmedabad 380009. The firm has wide experience in the field of Audit & Assurance Services, Direct and Indirect Taxation Services, Finance and Advisory Transactions, Corporate Laws and other services. M/s Talati & Talati, is a MEF 1 category firm recognised by Reserve Bank of India and Large Audit eligible firm recognised by C&AG of India.

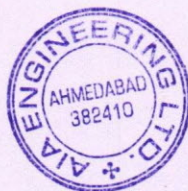
We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended 31<sup>st</sup> March, 2018.

Please take the same on record and acknowledge the receipt of the same.

Yours faithfully,

**For AIA Engineering Limited**

  
**S. N. Jetheliya**  
**Company Secretary**



Encl: a/a.





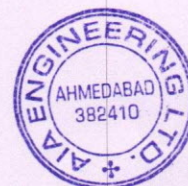
# AIA ENGINEERING LIMITED

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     |
| 1       | Income  |               |             |             |               |             |
|         | 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    |
|         | a) Total revenue from operations  | 67,394.08     | 50,388.10   | 63,981.52   | 216,581.97    | 212,239.55  |
|         | b) Other income   | 11,260.70     | 2,772.41    | 6,151.04    | 21,698.25     | 13,888.54   |
|         | Total income (a+b)  | 78,654.78     | 53,160.51   | 70,132.56   | 238,280.22    | 226,128.09  |
| 2       | Expenses  |               |             |             |               |             |
|         | 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   |
|         | Total expenses (a+b+c+d+e+f+g+h)  | 52,166.27     | 41,767.19   | 46,548.60   | 177,140.65    | 164,021.73  |
| 3       | Profit before tax (1-2)   | 26,488.51     | 11,393.32   | 23,583.96   | 61,139.57     | 62,106.36   |
| 4       | Tax expense   |               |             |             |               |             |
|         | (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    |
|         | Total tax expense (i+ii+iii)  | 4,953.59      | 2,346.13    | 4,863.44    | 14,148.91     | 20,375.01   |
| 5       | Profit for the period (3-4)   | 21,534.92     | 9,047.19    | 18,720.52   | 46,990.66     | 41,731.35   |
| 6       | Other comprehensive income  |               |             |             |               |             |
|         | (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        |
| 7       | Total other comprehensive income (net of tax)   | 316.46        | (708.35)    | (490.59)    | 120.65        | (169.33)    |
| 8       | Total comprehensive income for the period (5+7) (comprising profit and other comprehensive income for the period) | 21,851.38     | 8,338.84    | 18,229.93   | 47,111.31     | 41,562.02   |
| 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  |               |             |             | 274,140.87    | 240,321.55  |
| 11      | Earnings per equity share (EPS) in ₹ (not annualised)   |               |             |             |               |             |
|         | BASIC   | 22.83         | 9.59        | 19.85       | 49.82         | 44.24       |
|         | DILUTED   | 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.



Place: Ahmedabad  
Date: 16 May 2018



By Order of Board of Directors  
For AIA Engineering Limited

(Bhadresh K. Shah)  
Managing Director  
DIN:00058177



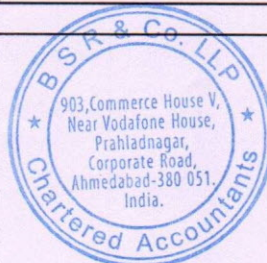
# AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

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

(₹ in Lakhs)

| Particulars                               | As at<br>31 March 2018<br>(audited) | As at<br>31 March 2017<br>(audited) |
|---|-------------------------------------|-------------------------------------|
| <b>ASSETS</b>                             |                                     |                                     |
| <b>(1) 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>                   |





# B S R & Co. LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House  
Pralhadnagar, Corporate Road,  
Ahmedabad 380 051

Telephone +91 (79) 4014 4800  
Fax +91 (79) 4014 4850

## **Independent Auditors' report on the standalone financial results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015**

**To,**

**Board of Directors of AIA Engineering Limited**

We have audited the accompanying standalone financial results of AIA Engineering Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative standalone financial results of the Company for the quarter and year ended 31 March 2017, included in these standalone financial results were audited by predecessor auditors, whose audit report dated 25 May 2017 expressed an unmodified opinion on those standalone financial results.



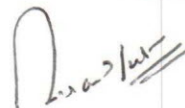
**Independent Auditors' report on the standalone financial results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)**

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For **B S R & Co. LLP**  
*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Nirav Patel**  
*Partner*

Ahmedabad  
16 May 2018

Membership No.: 113327





# AIA ENGINEERING LIMITED

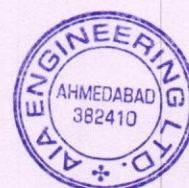
Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

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

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

(₹ in Lakhs)

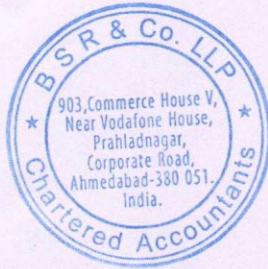
| Sr. No. | Particulars  | Quarter ended    |                   |                   | Year ended        |                   |
|---------|--|------------------|-------------------|-------------------|-------------------|-------------------|
|         |  | 31-Mar-18        | 31-Dec-17         | 31-Mar-17         | 31-Mar-18         | 31-Mar-17         |
|         |  | Audited          | Un-audited        | Audited           | Audited           | Audited           |
| 1       | <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> |
| 2       | <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> |
| 3       | <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>  |
| 4       | <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>  |
| 5       | <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>  |
| 6       | <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            |
| 7       | <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> |
| 8       | <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>  |
| 9       | <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             |
| 10      | <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)            |
| 11      | <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             |
| 12      | <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>   |
| 13      | <b>Other Equity</b>  |                  |                   |                   | <b>299,044.23</b> | <b>269,838.90</b> |
| 14      | <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             |



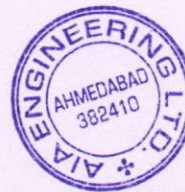


**Notes:**

- (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.



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



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

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

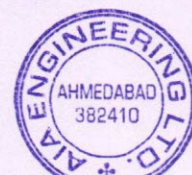
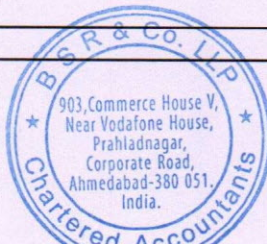


**AIA ENGINEERING LIMITED**

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

(₹ in Lakhs)

| Particulars                                  | As at<br>31st March 2018<br>(audited) | As at<br>31st March 2017<br>(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>                     |





# B S R & Co. LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House  
Pralhadnagar, Corporate Road,  
Ahmedabad 380 051

Telephone +91 (79) 4014 4800  
Fax +91 (79) 4014 4850

## **Independent Auditor's Report on the consolidated financial results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**Board of Directors of AIA Engineering Limited**

We have audited the consolidated financial results of AIA Engineering Limited ('the Company') and its subsidiaries (collectively, 'the Group') as listed in Annexure-I for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative consolidated financial results of the Company for the quarter and year ended 31 March 2017, included in these consolidated financial results were audited by predecessor auditors, whose audit report dated 25 May 2017 expressed an unmodified opinion on those consolidated financial results.

We did not audit the financial statements of 8 subsidiaries included in the consolidated financial results, whose annual financial statements reflect total assets of INR 95,047.61 lakhs as at 31 March 2018, total revenue of INR 201,805.73 lakhs as well as the total profit after tax (including other comprehensive income) of INR 6,231.73 lakhs for the year ended 31 March 2018. These



**Independent Auditor's Report on the consolidated financial results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of INR 455.22 lakhs as at 31 March 2018, total revenues of INR 162.34 lakhs and total loss after tax (including other comprehensive income) of INR 15.41 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements of the aforesaid subsidiaries are unaudited and have been furnished to us by the Management of the company and our opinion on the consolidated financial results, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the company, these financial results are not material to the Group. Our opinion is not modified in respect of this matter.

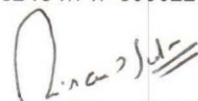
Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

Ahmedabad  
16 May 2018

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

  
**Nirav Patel**  
Partner

Membership No.: 113327



**Independent Auditor's Report on the consolidated financial results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Annexure – I**

| Sr. no. | Name of entity                          | Country      | Relationship            |
|---------|---|--------------|-------------------------|
| 1       | Welcast Steels Limited                  | India        | Subsidiary              |
| 2       | Vega Industries (Middle East) F.Z.C.    | U.A.E.       | Wholly owned subsidiary |
| 3       | AIA CSR Foundation                      | India        | Wholly owned subsidiary |
| 4       | Vega Industries Limited                 | U.K.         | Step down subsidiary    |
| 5       | Vega Industries Limited                 | U.S.A.       | Step down subsidiary    |
| 6       | Vega Steel Industries (RSA) PTY Limited | South Africa | Step down subsidiary    |
| 7       | Wuxi Vega Trade Co. Limited             | China        | Step down subsidiary    |
| 8       | PT. Vega Industries Indonesia           | Indonesia    | Step down subsidiary    |
| 9       | Vega Industries Chile SPA               | Chile        | Step down subsidiary    |
| 10      | AIA Ghana Limited                       | Ghana        | Step down subsidiary    |

2.





## AIA Engineering Limited

May 16, 2018

To,  
The Manager (Listing),  
**The BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Script Code: 532683**

To,  
The Manager (Listing),  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C-1, Block – G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
**Script Code: AIAENG**

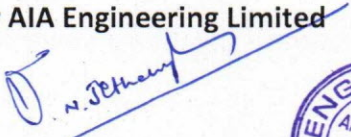
Dear Sir/Madam,

**Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above, we hereby declare that the Audit Report issued by M/s B S R & Co. LLP, Chartered Accountants (FRN 101248W/W-100022), Statutory Auditors of the Company, on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2018 are unmodified.

Thanking you.

Yours faithfully,  
**For AIA Engineering Limited**

  
**S. N. Jetheliya**  
Company Secretary



**CIN : L29259GJ1991PLC015182**

**An ISO 9001 Certified Company**

**Corporate Office :** 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat (INDIA) Ph.: +91-79-66047800 Fax: +91-79-66047848

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