



AIA Engineering Limited

May 27, 2019

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 for the Quarter/Year ended March 31, 2019 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 for the quarter/year ended on March 31, 2019, which was commenced at 11.00 A.M. and concluded at 1:45 P.M.

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

- (i) Statement showing Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2019.
- (ii) Auditors' Report on the Audited Financial Results.

Pursuant to second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditor Reports issued M/s B S R & Co. LLP, Chartered Accountants (FRN 101248W/W-100022), Statutory Auditors of the Company in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2019 are unmodified.

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 Board has recommended a Dividend of ₹ 9/- per Equity Shares of ₹ 2/- each (i.e. 450 % Dividend). The above dividend, if declared by the Members of the Company at the ensuing Annual General Meeting will be credited/paid within 30 days from the date of the Annual General Meeting.



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, Odhav, Ahmedabad - 382410. Gujarat, INDIA. Ph.: +91-79-22901078 Fax: +91-79-22901077 | www.aiaengineering.com, E-mail : ric@aiaengineering.com

2. Re-appointment of Independent Directors:

The Board of Directors recommended to the Shareholders the re-appointment of Mr. Rajendra Shah (DIN: 00061922), Mr. Sanjay S. Majmudar (DIN: 00091305) and Mr. Dileep C. Choksi (DIN: 00016322) as an Independent Directors of the Company for second term of five (5) consecutive years effective from 11 September, 2019.

The information required pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Sr. No.	Particulars	Information
1	Name of Director	Mr. Rajendra Shah
2	Age	71 Years
3	Reason for change viz Appointment, resignation, removal, death or otherwise	There is no change in Director but Re-appointment for second term as an Independent Director
4	Date of appointment & Term of appointment	The re-appointment for second term of five (5) consecutive years w.e.f. 11 th September, 2019 subject to approval of members by way of special resolution in ensuing Annual General Meeting.
5	Brief Profile (in case of appointment)	Mr. Rajendra Shah holds Bachelor's Degree in Mechanical Engineering. He is an Industrialist and possesses entrepreneurial insight into running engineering business. He also possesses rich and varied experience in Administrative and Finance. He is the Chairman and Managing Director of Harsha Engineering Ltd.
6	Disclosure of relationships between directors	No relationship with other directors on the Board of the Company.
7	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd and National Stock Exchange of India Ltd	Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. Rajendra Shah as an Independent Director also verified that they are not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



Sr. No.	Particulars	Information
1	Name of Director	Mr. Sanjay S. Majmudar
2	Age	56 Years
3	Reason for change viz Appointment, resignation, removal, death or otherwise	There is no change in Director but Re-appointment for second term as an Independent Director
4	Date of appointment & Term of appointment	The re-appointment for second term of five (5) consecutive years w.e.f. 11 th September, 2019 subject to approval of members by way of special resolution in ensuing Annual General Meeting.
5	Brief Profile (in case of appointment)	Mr. Sanjay S. Majmudar holds the degrees in B.Com, FCA & ACS. He is a Practicing Chartered Accountant by profession. He has got extensive experience and expertise in the field of Corporate Laws, Direct Tax Laws, Financial Advisory Services, Debt Syndications, Project Finance, International Structures and Taxation Planning, M & A etc. He has contributed Papers and participated as Speaker on Corporate Laws in Seminars and Conferences hosted by ICAI and CA Association, Ahmedabad. He is also a regular Speaker in the SMTP Programme of the Institute of Company Secretaries of India, Ahmedabad Chapter.
6	Disclosure of relationships between directors	No relationship with other directors on the Board of the Company.
7	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd and National Stock Exchange of India Ltd	Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. Sanjay Majmudar as an Independent Director also verified that they are not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



Sr. No.	Particulars	Information
1	Name of Director	Mr. Dileep C. Choksi
2	Age	69 Years
3	Reason for change viz Appointment, resignation, removal, death or otherwise	There is no change in Director but Re-appointment for second term as an Independent Director
4	Date of appointment & Term of appointment	The re-appointment for second term of five (5) consecutive years w.e.f. 11 th September, 2019 subject to approval of members by way of special resolution in ensuing Annual General Meeting.
5	Brief Profile (in case of appointment)	Mr. Dileep C. Choksi holds the degrees in B.Com, LLB, FCA & Grad. CWA. Mr. Dileep C. Choksi is a leading Chartered Accountant, qualified Lawyer and a Cost Accountant with over 40 years of experience. His areas of specialization include tax planning and structuring for domestic and international clients, including expatriates, finalizing collaborations and joint ventures, executive advisory and decision support, corporate restructuring with a focus on start-ups, turnaround and change management strategies and analyzing tax impact of various instruments. Mr. Choksi was the former joint Managing Partner of Deloitte in India. He has set up C. C. Chokshi Advisors Pvt. Ltd., the activities of which aim to provide complete solutions for all business requirements.
6	Disclosure of relationships between directors	No relationship with other directors on the Board of the Company.
7	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd and National Stock Exchange of India Ltd	Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. Dileep C. Choksi as an Independent Director also verified that he is not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

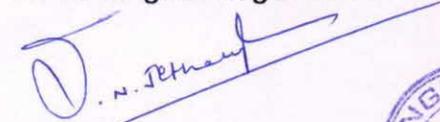


Further, we shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2019 as well as date of Book Closure.

Please take the same on your record.

Thanking you,

Yours faithfully,
For AIA Engineering Limited



S. N. Jetheliya
Company Secretary





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.

Place: Ahmedabad
Date: 27 May 2019



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 31 March 2019 (audited)	As at 31 March 2018 (audited)
ASSETS		
(1) 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



BSR & Co. LLP

Chartered Accountants

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

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

Independent Auditor's Report on Standalone Annual Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of AIA Engineering Limited

We have audited the standalone annual financial results of AIA Engineering Limited (the 'Company') for the year ended 31 March 2019, 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 figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 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.

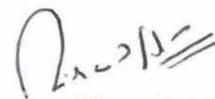
These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the 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 standalone annual 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.

In our opinion and to the best of our information and according to the explanations given to us these 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 2019.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Nirav Patel
Partner

Membership No. 113327

Ahmedabad
27 May 2019



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 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

(Bhadresh K. Shah)
Managing Director
DIN:00058177



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



B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditor's Report on Consolidated Annual Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of AIA Engineering Limited

We have audited the consolidated annual financial results (the 'Statement') of AIA Engineering Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements 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 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual 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 annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual 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 consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Company's Management. We believe that our audit provides a reasonable basis for our opinion.

- (a) We did not audit the financial statements of 8 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of INR 119,759.04 lakhs as at 31 March 2019 as well as the total revenue of INR 251,974.90 lakhs for the year ended on that date. These 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 consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors.

N.

Independent Auditor's Report on Consolidated Annual Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Page 2 of 3

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 Company's Management and audited by us.

- (b) The financial information of 3 subsidiaries whose annual financial information reflect total assets of INR 3,055.22 lakhs as at 31 March 2019 and total revenue of INR 488.25 lakhs for the year ended on that date as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. These unaudited financial information have been certified and furnished to us by the Company's Management and our opinion on the consolidated annual financial results, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial information. In our opinion and according to information and explanation's given to us by the Company's Management these financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Company's Management.

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 of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities mentioned in Annexure-I (list of entities included in consolidation);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Nirav Patel
Partner
Membership No: 113327

Ahmedabad
27 May 2019

Independent Auditor's Report on Consolidated Annual Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Page 3 of 3

Annexure-I

List of entities included in the consolidated annual financial results:

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.	Wholly owned step-down subsidiary
5	Vega Industries Limited	U.S.A.	Wholly owned step-down subsidiary
6	Vega Steel Industries (RSA) PTY Limited	South Africa	Step-down subsidiary
7	Wuxi Vega Trade Co. Limited	China	Wholly owned step-down subsidiary
8	PT. Vega Industries Indonesia	Indonesia	Wholly owned step-down subsidiary
9	Vega Industries Chile SpA	Chile	Wholly owned step-down subsidiary
10	AIA Ghana Limited	Ghana	Wholly owned step-down subsidiary
11	Vega Industries Australia PTY Limited	Australia	Wholly owned step-down subsidiary



Q.