

**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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2017

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	Revenue from operations	62,336.05	50,927.57	44,270.98	206,364.94	183,945.75
	Other Operating income	1,645.47	1,652.16	1,090.86	5,874.61	4,493.22
	a) Total Income from Operations (net)	63,981.52	52,579.73	45,361.84	212,239.55	188,438.97
	b) Other income	6,159.50	2,289.74	19,806.78	13,897.00	35,791.80
	Total Income (a+b)	70,141.02	54,869.47	65,168.62	226,136.55	224,230.77
2	Expenses					
	a) Cost of Material Consumed	21,093.04	17,003.48	14,062.23	70,073.88	60,338.88
	b) Purchase of Stock-in-Trade	5,931.42	5,018.65	1,671.29	19,138.56	11,396.06
	c) Changes in Inventories of Finished Goods, Stock-in-trade and work-in-progress	(2,270.87)	(701.33)	1,305.33	(5,282.03)	(75.14)
	d) Excise duty on Sales	1,500.85	1,342.64	1,604.06	5,664.39	6,384.03
	e) Employee Benefit expenses	2,072.11	1,912.17	1,819.05	7,734.25	7,044.00
	f) Finance Costs	141.90	83.96	198.39	446.39	446.82
	g) Depreciation and amortization expenses	2,059.79	1,671.78	1,736.09	7,128.90	6,414.10
	h) Other Expenses	16,028.82	14,751.72	13,398.10	59,125.85	51,910.36
	Total Expenses (a+b+c+d+e+f+g+h)	46,557.06	41,083.07	35,794.54	164,030.19	143,859.11
3	Profit before Tax (1-2)	23,583.96	13,786.40	29,374.08	62,106.36	80,371.66
4	Tax Expenses					
	(i) Current Tax	4,161.10	4,694.70	2,798.62	17,200.00	16,415.04
	(ii) Deferred Tax	702.34	763.90	1,445.07	3,175.01	2,393.80
	Total Tax (i+ii)	4,863.44	5,458.60	4,243.69	20,375.01	18,808.84
5	Profit for the period (3-4)	18,720.52	8,327.80	25,130.39	41,731.35	61,562.82
6	Other Comprehensive Income	(490.59)	270.61	1,295.55	(169.33)	232.07
7	Total comprehensive income for the period (5+6) (Comprising Profit/(Loss) and other Comprehensive income for the period)	18,229.93	8,598.41	26,425.94	41,562.02	61,794.89
8	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
9	Earning per equity share (EPS) in ₹ (not Annualised)					
	BASIC	19.85	8.83	26.64	44.24	65.27
	DILUTED	19.85	8.83	26.64	44.24	65.27

Notes :

- (I) The above Audited Financial Results for the Quarter / Year ended 31st March, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25th May, 2017.
- (II) The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016. The figures for the Quarter / Year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March, 2016 have been restated to comply with Ind-AS to make them comparable. The figures for quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.

(III) During the year under review, the Board of Directors, in its meeting held on February 13, 2017, has declared and paid an Interim Dividend of ₹ 4/-(200%) per Equity Share of ₹ 2/- each amounting to ₹ 3,772.82 Lacs for the year 2016-17.

Board of Directors recommends Final Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each amounting to ₹ 3,772.82 Lacs for the year 2016-17.

(IV) The Company has only one reportable primary business segment as per IND AS 108 i.e. Manufacturing of High Chrome Mill Internals.

(V) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

(VI) Statement of Reconciliation of net profit reported under Ind AS and net profit reported under previous Indian GAAP for the Quarter / Year ended 31st March, 2016 are as under:

(₹ in Lacs)

Particulars	Standalone	
	Quarter ended 31-03-2016	Year ended 31-03-2016
Net Profit after Tax as per previous Indian GAAP	24,310.31	58,766.70
ADD:		
1) Excise duty	1,604.06	6,384.03
2) Adjustment on account of fair value of Investments	1,586.94	4,280.35
3) Effect of Current tax	-	147.68
4) Impact of amortisation written back on goodwill	38.18	153.56
5) Adjustment on account of Hedge Accounting	(350.17)	(184.08)
SUB TOTAL	2,879.01	10,781.54
LESS:		
1) Excise duty	1,604.06	6,384.03
2) Remeasurements of Defined Benefit Plans	8.92	35.70
3) Effect of Deferred Tax	445.95	1,565.69
SUB TOTAL	2,058.93	7,985.42
Net Profit after Tax before OCI as per Ind AS	25,130.39	61,562.82
Other Comprehensive Income	1,295.55	232.07
Total Comprehensive Income as per IND AS	26,425.94	61,794.89

(VII) Statement of Reconciliation between Total Equity reported under Ind AS and Previous Indian GAAP for the year ended 31st March, 2016 is as under :

(₹ in Lacs)

Particulars	Total Equity as on 31st March, 2016
Total Equity as per previous Indian GAAP	199,666.51
Accounting of Financial Instruments at fair value	1,226.68
Fair valuation of Investments	3,943.80
Amortisation of Goodwill reversed	153.56
Tax Adjustments including deferred tax	(1,569.68)
Reversal of dividend and tax thereon	(9,079.80)
Others	8,906.20
Total Equity as per Ind AS	203,247.27

(VIII) Statement of Standalone Assets and Liabilities as at 31st March 2017 is attached separately.

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

Place: Ahmedabad
Date: 25.05.2017

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



AIA ENGINEERING LTD.

Balancesheet as at 31st March, 2017

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March,2017	As at 31st March,2016
ASSETS		
<u>(I) Non-current assets</u>		
(a) Property, Plant and Equipment	64,305.44	64,528.15
(b) Capital work-in-progress	4,243.32	3,780.03
(c) Goodwill	460.69	460.69
(d) Other Intangible assets	216.56	207.64
(e) Financial Assets		
(i) Investments	1,590.03	1,491.53
(ii) Trade receivables	123.23	76.97
(iii) Loans	167.93	163.34
(f) Other non-current assets	2,033.66	971.51
<u>(II) Current assets</u>		
(a) Inventories	29,911.15	20,842.39
(b) Financial Assets		
(i) Investments	92,505.82	90,835.32
(ii) Trade receivables	66,100.52	40,126.42
(iii) Cash and cash equivalents	1,727.70	2,901.90
(iv) Bank balances other than (iii) above	605.28	593.44
(v) Loans	132.13	101.66
(c) Other current assets	19,299.32	15,386.85
Total Assets	283,422.78	242,467.84
EQUITY AND LIABILITIES		
<u>Equity</u>		
(a) Equity Share capital	1,886.41	1,886.41
(b) Other Equity	240,321.56	203,247.27
<u>Liabilities</u>		
<u>(I) Non-current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	33.57	2,528.76
(b) Provisions	504.56	750.54
(c) Deferred tax liabilities (Net)	8,708.06	5,542.72
<u>(II) Current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	11,545.64	11,103.32
(ii) Trade payables	11,090.45	9,567.96
(iii) Other financial liabilities	2,451.93	3,336.20
(b) Other current liabilities	4,190.11	3,224.65
(c) Provisions	2,690.49	1,280.01
Total Equity and Liabilities	283,422.78	242,467.84

**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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2017

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	Revenue from operations	62,943.60	59,096.58	59,878.56	223,923.48	212,715.29
	Other Operating income	3,876.72	1,653.89	1,111.77	8,110.82	4,523.55
	a) Total Income from Operations (net)	66,820.32	60,750.47	60,990.33	232,034.30	217,238.84
	b) Other income	2,487.15	2,229.40	3,564.97	10,444.23	10,193.80
	Total Revenue (a+b)	69,307.47	62,979.87	64,555.30	242,478.53	227,432.64
2	Expenses:					
	a) Cost of Material Consumed	25,116.57	20,425.61	15,173.49	83,210.56	67,257.60
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Stock-in-trade and work-in-progress	(644.41)	(922.20)	7,157.65	(10,519.02)	4,238.97
	d) Excise duty on Sales	2,059.20	1,744.38	1,793.90	7,432.90	7,399.70
	e) Employee benefits expense	2,719.23	2,713.05	2,542.04	10,671.07	10,243.04
	f) Finance Costs	142.79	85.76	202.56	449.22	487.27
	g) Depreciation and amortization expenses	2,093.04	1,701.04	1,777.24	7,247.71	6,551.60
	h) Other Expenses	21,569.57	19,507.22	17,382.04	77,781.78	67,168.59
	Total Expenses (a+b+c+d+e+f+g+h)	53,055.99	45,254.86	46,028.92	176,274.22	163,346.77
3	Profit before Tax (1-2)	16,251.48	17,725.01	18,526.38	66,204.31	64,085.87
4	Tax Expenses					
	(i) Current Tax	4,233.91	4,655.10	2,835.62	17,366.59	16,476.47
	(ii) Deferred Tax	491.78	1,022.15	1,119.47	3,116.40	1,929.98
	Total Tax (i+ii)	4,725.69	5,677.25	3,955.09	20,482.99	18,406.45
5	Profit after tax (4-5)	11,525.79	12,047.76	14,571.29	45,721.32	45,679.42
6	Less: Non Controlling Interest	14.21	15.09	(23.89)	42.31	(9.29)
7	Net Profit after Non Controlling Interest (5-6)	11,511.58	12,032.67	14,595.18	45,679.01	45,688.71
8	Other Comprehensive Income	(1,219.98)	(90.46)	1,128.53	(1,788.49)	380.15
9	Total comprehensive income for the period (7+8) (Comprising Profit/(Loss) and other Comprehensive income for the period)	10,291.60	11,942.21	15,723.71	43,890.52	46,068.86
10	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
11	Earning per equity share (EPS) in ₹ (not Annualised)					
	BASIC	12.20	12.76	15.47	48.43	48.44
	DILUTED	12.20	12.76	15.47	48.43	48.44

Notes :

- (I) The above Audited Financial Results for the quarter / year ended 31st March, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25th May, 2017.
- (II) The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016. The figures for the quarter / year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable. The figures for quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.
- (III) During the year under review, the Board of Directors, in its meeting held on 13th February, 2017, has declared and paid an Interim Dividend of ₹ 4, (200%) per Equity Share of ₹ 2/- each amounting to ₹ 3,772.82 Lacs for the year 2016-17.
Board of Directors recommends Final Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each amounting to ₹ 3,772.82 Lacs for the year 2016-17.
- (IV) The Company has only one reportable primary business segment as per Ind AS 108 i.e. Manufacturing of High Chrome Mill Internals.
- (V) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

- (VI) The Consolidated Financial Results comprises of the results of the Parent Company i.e. AIA Engineering Ltd. and its subsidiaries viz. Welcast Steels Ltd., India, Vega Industries (Middle East) FZC., UAE, Vega Industries Ltd., U.K., Vega Industries Ltd., U.S.A., Vega Steel Industries (RSA) (Proprietary) Ltd., South Africa, Wuxi Vega Trade Co. Ltd., China and PT. Vega Industries Indonesia, Indonesia.
- (VII) Statement of reconciliation of net profit reported under Ind AS and net profit reported under previous Indian GAAP for the quarter / year ended 31st March, 2016 are as under:

(₹ in Lacs)

Particulars	Consolidated	
	Quarter ended 31-03-2016	Year ended 31-03-2016
Net Profit after Tax as per previous Indian GAAP	13,456.48	42,422.17
ADD:		
1) Excise duty	1,793.90	7,399.70
2) Adjustment on account of fair value of Investments	1,250.38	3,943.79
3) Effect of current tax	-	147.68
4) Impact on depreciation	31.52	146.90
5) Adjustment on account of Hedge Accounting	(11.18)	154.91
SUB TOTAL	3,064.62	11,792.98
LESS:		
1) Excise duty	1,793.90	7,399.70
2) Remeasurements of Defined Benefit Plans	10.01	22.81
3) Effect of deferred tax	122.01	1,103.93
SUB TOTAL	1,925.92	8,526.44
Net Profit after Tax before OCI as per IND AS	14,595.18	45,688.71
Other Comprehensive Income	1,128.53	380.15
Total Comprehensive Income as per IND AS	15,723.71	46,068.86

- (VIII) Statement of Reconciliation between Total Equity reported under Ind AS and previous Indian GAAP for the year ended 31st March, 2016 is as under :

(₹ in Lacs)

Particulars	Total Equity as on 31st March,2016
Total Equity as per previous Indian GAAP	226,347.78
Accounting of Financial Instruments at fair value	(6,832.64)
Fair valuation of Investments	3,943.79
Amortisation of Goodwill reversed	146.90
Tax Adjustments including deferred tax	(956.25)
Reversal of dividend and tax thereon	(9,095.16)
Others	16,820.10
Total Equity as per Ind AS	230,374.52

- (IX) Statement of Assets and Liabilities as at 31st March 2017 is attached seperately.
- (X) The details of the following items on the Standalone basis are as follows:

(₹ in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Un-audited	Audited	Audited	Audited
Turnover	62,336.05	50,927.57	44,270.98	206,364.94	183,945.75
Profit Before Tax	23,583.96	13,786.40	29,374.08	62,106.36	80,371.66
Total Comprehensive Income	18,229.93	8,598.41	26,425.94	41,562.02	61,794.89

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

Place: Ahmedabad
Date: 25.05.2017

(Bhadresh K. Shah)
Managing Director
DIN:00058177



Balance-Sheet as at 31st March,2017

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

PARTICULARS	As at 31st March,2017	As at 31st March,2016
ASSETS		
<u>(I) Non-current assets</u>		
(a) Property, Plant and Equipment	64,818.61	64,999.38
(b) Capital work-in-progress	4,259.05	3,780.03
(c) Goodwill	460.69	460.69
(d) Goodwill on consolidation	1,501.84	1,504.88
(e) Other Intangible assets	218.41	255.84
(f) Financial Assets		
(i) Investments	99.59	1.10
(ii) Trade receivables	123.23	76.97
(iii) Loans	167.93	163.34
(iv) Others	-	5.94
(g) Other non-current assets	2,653.34	2,431.35
<u>(II) Current assets</u>		
(a) Inventories	53,405.96	38,912.16
(b) Financial Assets		
(i) Investments	95,862.37	94,642.74
(ii) Trade receivables	49,482.78	43,044.62
(iii) Cash and cash equivalents	24,169.38	11,808.85
(iv) Bank balances other than (iii) above	609.97	598.45
(v) Loans	150.68	188.32
(c) Other current assets	21,025.59	16,200.20
Total Assets	319,009.42	279,074.86
EQUITY AND LIABILITIES		
<u>Equity</u>		
(a) Equity Share Capital	1,886.41	1,886.41
(b) Other Equity	269,833.56	230,374.52
Equity attributable to owners of the Company	271,719.97	232,260.93
(c) Non Controlling Interest	807.32	764.14
<u>Liabilities</u>		
<u>(I) Non-current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	33.57	2,528.76
(b) Provisions	783.97	862.85
(c) Deferred tax liabilities (Net)	7,123.32	4,955.71
<u>(II) Current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	11,545.64	12,526.31
(ii) Trade payables	12,065.15	9,837.56
(iii) Other financial liabilities	2,456.62	3,341.21
(b) Other current liabilities	6,872.42	6,907.84
(c) Provisions	5,601.44	5,089.55
Total Equity and Liabilities	319,009.42	279,074.86