



AIA Engineering Limited

June 22, 2020

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, 2020 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, 2020, which was commenced at 12.00 Noon and concluded at 02.15 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, 2020.
- (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 Auditors' 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, 2020 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 not recommended any dividend for the Financial Year 2019-20.

2. Re-appointment of Independent Director:

The Board of Directors recommended to the Shareholders the re-appointment of Mr. Rajan Ramkrishna Harivallabhdas (DIN: 00014265) as an Independent Director of



CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

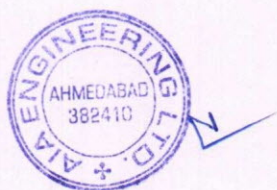
Corporate Office : 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat, INDIA. Ph.: +91-79-66047800 Fax: +91-79-66047848

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

the Company for second term of five (5) consecutive years effective from 24 September, 2020.

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. Rajan Ramkrishna Harivallabhdas
2	Age	72 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. 24 th September, 2020 subject to approval of members by way of special resolution in ensuing Annual General Meeting.
5	Brief Profile (in case of appointment)	He was Managing Director and Director in various companies as part of the family managed Textile, Engineering and Chemical companies known as Shri Ambica Mills Group from 1973 to 1988. In this capacity acquired experience of management, finance and marketing. Thereafter, he promoted and managed the family's private chemical manufacturing companies. Later he promoted and managed as Chairman and Managing Director of a Public Listed chemical manufacturing company HK. Finechem Ltd. from 1992 to 2010. The Company is one of the few manufacturers of speciality chemicals using for the first time in India imported molecular distillation equipment alongwith fractionation column designed by Sulzer of Switzerland.
6	Disclosure of relationships between directors	No relationship with other directors on the Board of the Company.



Sr. No.	Particulars	Information
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 re-appointment of Mr. Rajan Ramkrishna Harivallabhdas 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, 2020.

Please take the same on your record.

Thanking you,

Yours faithfully,

For AIA Engineering Limited

S. N. Jetheliya
Company Secretary
 Encl.: As above



AIA ENGINEERING LIMITED

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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(' in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	68,530.82	62,623.45	71,472.34	249,806.44	273,716.71
	Other operating revenue	2,661.58	2,317.80	2,533.89	8,956.00	10,041.79
	a) Total revenue from operations	71,192.40	64,941.25	74,006.23	258,762.44	283,758.50
	b) Other income	30,036.24	3,913.53	2,229.48	48,548.45	11,621.58
	Total income (a+b)	101,228.64	68,854.78	76,235.71	307,310.89	295,380.08
2	Expenses					
	a) Cost of materials consumed	28,063.51	24,919.20	32,085.61	102,942.55	124,090.64
	b) Purchase of stock-in-trade	1,375.70	2,765.15	6,129.51	10,203.44	23,908.16
	c) Changes in inventories of finished goods and work-in-progress	4,189.37	(210.27)	(849.36)	4,455.26	(8,846.77)
	d) Employee benefits expense	2,602.21	2,475.26	2,359.89	9,953.04	9,089.14
	e) Finance costs	127.95	118.73	195.70	519.89	719.05
	f) Depreciation and amortisation expense	2,625.78	2,458.82	2,233.25	9,551.24	7,769.59
	g) Other expenses	19,059.72	19,274.77	20,569.69	73,944.44	78,458.86
	Total expenses (a+b+c+d+e+f+g)	58,044.24	51,801.66	62,724.29	211,569.86	235,188.67
3	Profit before tax (1-2)	43,184.40	17,053.12	13,511.42	95,741.03	60,191.41
4	Tax expense					
	(i) Current tax	4,204.20	3,891.25	3,257.87	14,250.45	17,210.87
	(ii) Excess provision for tax of earlier periods written back	-	-	(247.56)	-	(247.56)
	(iii) Deferred tax	(2.40)	(165.13)	694.93	(1,762.39)	1,745.93
	Total tax expense (i+ii+iii)	4,201.80	3,726.12	3,705.24	12,488.06	18,709.24
5	Profit for the period (3-4)	38,982.60	13,327.00	9,806.18	83,252.97	41,482.17
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	18.24	(101.91)	(58.02)	(287.76)	(13.02)
	(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	474.14	370.12	309.76	647.65	166.25
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(151.03)	(93.15)	(352.11)	(97.28)	(58.07)
7	Total other comprehensive income / (loss) (net of tax)	341.35	175.06	(100.37)	262.61	95.16
8	Total comprehensive income for the period (5+7)	39,323.95	13,502.06	9,705.81	83,515.58	41,577.33
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				359,338.75	315,718.20
11	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	41.33	14.13	10.40	88.27	43.98
	Diluted	41.33	14.13	10.40	88.27	43.98

Notes:

- The above standalone annual financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 22 June 2020. The statutory auditors have expressed an unqualified opinion.
- The audited standalone financial results are prepared 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.
- Effective 1 April 2019, the Company has adopted Ind AS 116 by using modified retrospective approach. On account of such adoption of the new standard, the Company has recognised right of use asset and a corresponding a lease liability. The adoption of the standard did not have any material impact on the profit of the Company.
- The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate and the resultant impact is recognised during the year. Pursuant to the selection of this option, the Company has reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate.
- 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 Company's manufacturing facilities, which had to suspend operations temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on carrying amounts of property, plant and equipment, trade receivable and inventories. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- Figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- Refer Annexure-I for standalone statement of assets and liabilities.
- Refer Annexure-II for standalone statement of cash flows.
- Figures of 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

(Signature)

(Bhadresh K. Shah)
Managing Director
DIN:00058177

Place: Ahmedabad
Date: 22 June 2020

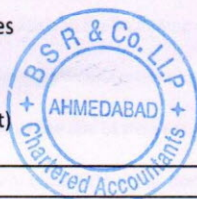
AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Standalone statement of assets and liabilities

(₹ in lakhs)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	81,521.75	81,517.20
(b) Right of use asset	4,171.45	-
(c) Capital work-in-progress	3,234.93	5,975.34
(d) Goodwill	460.69	460.69
(e) Other intangible assets	344.75	251.14
(f) Financial assets		
(i) Investments	1,578.62	1,578.38
(ii) Trade receivables	264.77	389.28
(iii) Loans	584.36	584.93
(g) Other tax assets (net)	2,416.53	2,414.44
(h) Other non-current assets	5,125.41	2,976.12
Total non-current assets	99,703.26	96,147.52
(2) Current assets		
(a) Inventories	43,504.09	45,771.53
(b) Financial assets		
(i) Investments	141,763.55	107,846.24
(ii) Trade receivables (net)	96,831.22	90,075.15
(iii) Cash and cash equivalents	3,881.10	2,066.47
(iv) Bank balances other than (iii) above	578.63	633.82
(v) Loans	233.03	189.03
(vi) Derivatives	-	996.49
(vii) Other financial assets	3,861.47	6,468.23
(c) Other current assets	9,081.90	10,686.71
Total current assets	299,734.99	264,733.67
Total assets	399,438.25	360,881.19
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	359,338.75	315,718.20
Equity attributable to owners of the Company	361,225.16	317,604.61
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,500.00
(ii) Lease liabilities	1,044.54	-
(b) Provisions	725.13	578.77
(c) Deferred tax liabilities (net)	7,769.04	10,099.61
Total non-current liabilities	9,538.71	12,178.38
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,294.66	11,169.31
(ii) Lease liabilities	363.87	-
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,354.62	1,669.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,163.08	13,496.43
(iv) Derivatives	873.88	-
(v) Other financial liabilities	2,557.23	1,499.78
(b) Other current liabilities	3,043.48	2,903.04
(c) Provisions	645.40	360.20
(e) Current tax liabilities (net)	378.16	-
Total current liabilities	28,674.38	31,098.20
Total equity and liabilities	399,438.25	360,881.19



AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Standalone statement of cash flows

(₹ in lakhs)

	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flow from operating activities:		
Profit before tax	95,741.03	60,191.41
Add / (less): adjustments		
Interest income	(1,588.24)	(1,142.14)
Dividend income	(33,974.07)	(9.55)
Profit on sale of current investments	(3,216.11)	(4,294.60)
Fair valuation of current investments	(3,831.49)	(2,821.15)
Unrealised Gain on foreign exchange fluctuations (net)	(1,577.22)	(1,094.71)
(Profit) / loss on sale of assets (net)	(6.87)	34.48
Sundry balances (written back) / written off (net)	(117.56)	3.14
Bad debts	11.06	164.80
Depreciation and amortisation	9,551.24	7,769.59
Provision for doubtful receivables	127.09	-
Finance costs	519.89	719.05
Provision for product warranties	108.67	(14.60)
Loss / (gain) on fair valuation of forward contracts	-	(26.87)
	<u>61,747.42</u>	<u>59,478.85</u>
Changes in working capital:		
(Increase) in trade receivables	(2,205.43)	(20,453.56)
(Increase) / decrease in loans	(43.43)	133.77
Decrease in other non-current assets	882.82	1,268.18
Decrease/ (Increase) in inventories	2,267.44	(11,275.23)
Decrease / (increase) in other financial assets	2,786.02	(1,939.24)
Decrease in other current assets	1,604.81	1,604.69
Increase/ (decrease) in provisions	35.13	(71.91)
(Decrease) / increase in trade payables	(3,523.84)	3,487.19
Increase in other current liabilities	140.44	558.77
Cash generated from operations	<u>63,691.38</u>	<u>32,791.51</u>
Income taxes paid (net of refunds)	(14,539.84)	(18,101.54)
Net cash generated from operating activities (A)	<u>49,151.54</u>	<u>14,689.97</u>
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(12,860.93)	(19,710.34)
Proceeds from sale of property, plant and equipment	25.44	23.17
(Purchase of) / proceeds from sale of current investments (net)	(27,138.61)	2,781.09
Investment in fixed deposits with bank (net)	59.48	8.88
Interest income	1,679.59	772.57
Dividend income	33,974.07	9.55
Net cash (used in) investing activities (B)	<u>(4,260.96)</u>	<u>(16,115.08)</u>
C. Cash flow from financing activities:		
Repayment of current borrowings (net)	(2,291.51)	(385.04)
Repayment non-current borrowings	(21.87)	(13.73)
Proceeds from non-current borrowings	-	1,500.00
Dividends paid (including taxes on dividend)	(39,895.03)	-
Finance costs paid	(389.89)	(696.68)
Repayment of lease liabilities	(426.04)	-
Net cash (used in) / generated from financing activities (C)	<u>(43,024.34)</u>	<u>404.55</u>
D. Net (decrease) in cash and cash equivalents (A+B+C)	<u>1,866.24</u>	<u>(1,020.56)</u>
E. Add : Cash and cash equivalents at the beginning of the year	<u>2,066.47</u>	<u>3,028.93</u>
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	<u>(51.61)</u>	<u>58.10</u>
G. Cash and cash equivalents at the end of the year	<u>3,881.10</u>	<u>2,066.47</u>

Note : The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS-7, "Statement of Cash Flows".



BSR & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF AIA ENGINEERING LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of AIA Engineering Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation

Independent Auditors' report on audited Standalone Financial Results of AIA Engineering Limited for the quarter and year ended 31 March 2020 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Independent Auditors' report on audited Standalone Financial Results of AIA Engineering Limited for the quarter and year ended 31 March 2020 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No: 101248W/W-100022

NIRAV
DEEPAK
PATEL

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NIRAV DEEPAK PATEL
Date: 2020.06.22
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Nirav Patel

Partner

Membership No: 113327

ICAI UDIN: 20113327AAAAAS2392

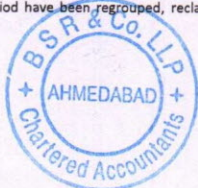
Mumbai
22 June 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	83,031.84	67,090.99	86,265.33	289,131.75	296,908.20
	Other operating revenue	2,661.58	2,317.80	2,533.89	8,956.00	10,041.79
	a) Total revenue from operations	85,693.42	69,408.79	88,799.22	298,087.75	306,949.99
	b) Other income	2,921.42	4,597.99	2,286.77	14,191.00	12,092.44
	Total Income (a+b)	88,614.84	74,006.78	91,085.99	312,278.75	319,042.43
2	Expenses					
	a) Cost of materials consumed	29,498.81	26,903.47	36,299.58	111,589.77	141,790.52
	b) Changes in inventories of finished goods and work-in-progress	8,055.47	(3,585.34)	1,458.67	5,757.10	(19,265.08)
	c) Employee benefits expense	3,436.36	3,367.22	3,233.47	13,438.76	12,639.11
	d) Finance costs	136.37	126.95	197.53	558.75	754.71
	e) Depreciation and amortisation expense	2,685.20	2,519.15	2,265.92	9,787.92	7,884.57
	f) Other expenses	26,227.97	25,437.67	28,605.80	99,274.02	105,798.59
	Total expenses (a+b+c+d+e+f)	70,040.18	54,769.12	72,060.97	240,406.32	249,602.42
3	Profit before tax (1-2)	18,574.66	19,237.66	19,025.02	71,872.43	69,440.01
4	Tax expense					
	(i) Current tax	4,155.53	3,923.06	3,270.27	14,300.02	17,368.94
	(ii) Excess provision for tax of earlier periods written back	-	(5.27)	(247.56)	(5.27)	(252.54)
	(iii) Deferred tax	176.91	(316.09)	412.99	(1,454.33)	1,179.84
	Total tax expense (i+ii+iii)	4,332.44	3,601.70	3,435.70	12,840.42	18,296.24
5	Profit for the period (3-4)	14,242.22	15,635.96	15,589.32	59,032.01	51,143.77
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	(4.31)	(100.60)	(48.85)	(306.37)	(8.02)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	5.67	(0.12)	(2.77)	4.68	(1.39)
	(iii) Items that will be reclassified to statement of profit and loss	2,232.71	(850.29)	1,740.17	5.27	(585.82)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(151.03)	(93.15)	(952.11)	(97.28)	(58.07)
7	Total other comprehensive income / (loss) (net of tax)	2,083.04	(1,044.16)	1,336.44	(393.70)	(653.30)
8	Total comprehensive income for the period (5+7)	16,325.26	14,591.80	16,925.76	58,638.31	50,490.47
9	Net profit / (loss) attributable to:					
	a) Owners of the Group	14,162.55	15,609.04	15,580.88	59,035.80	51,083.05
	b) Non-Controlling Interest	79.67	26.92	8.44	(3.79)	60.72
10	Other comprehensive income / (loss) attributable to:					
	a) Owners of the Group	2,087.28	(1,044.46)	1,334.83	(390.20)	(654.21)
	b) Non-Controlling Interest	(4.24)	0.30	1.61	(3.50)	0.91
11	Total comprehensive income / (loss) attributable to:					
	a) Owners of the Group	16,249.83	14,564.58	16,915.71	58,645.60	50,428.84
	b) Non-Controlling Interest	75.43	27.22	10.05	(7.29)	61.63
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				368,242.23	349,484.40
14	Earning per equity share (EPS) in ₹ (not annualised)					
	Basic	15.02	16.55	16.52	62.59	54.16
	Diluted	15.02	16.55	16.52	62.59	54.16

Notes:

- (i) The above consolidated financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 22 June 2020. The statutory auditors have expressed an unqualified opinion.
- (ii) The audited consolidated financial results are prepared 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.
- (iii) During the year, the Board of Directors have declared and paid an Interim Dividend of ₹ 27 per equity share for the Financial Year 2019-20 aggregating to ₹ 29,910.95 lakhs (including Dividend Distribution Tax of ₹ 4,444.45 lakhs). The Board has not recommended any further dividend for Financial Year 2019-20.
- (iv) The audited consolidated financial results comprises of the results / financial information 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.
- (v) Effective 1 April 2019, the Group has adopted Ind AS 116 by using modified retrospective approach. On account of such adoption of the new standard, the Group has recognised right of use asset and a corresponding a lease liability. The adoption of the standard did not have any material impact on the profit of the Group.
- (vi) The Holding Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded / re-measured using the new tax rate and the resultant impact is recognised during the year. Pursuant to the selection of this option, the Holding Company has reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate.
Welcast Steels Limited, the subsidiary of the Holding Company has decided to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded / re-measured using the new tax rate and the resultant impact is recognised during the year which is not material to the audited consolidated financial results of the Group.
- (vii) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (viii) The Group's manufacturing facilities, which had to suspend operations temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on carrying amounts of property, plant and equipment, trade receivable and inventories. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- (ix) Figures of the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- (x) Refer Annexure-I for consolidated statement of assets and liabilities.
- (xi) Refer Annexure-II for consolidated statement of cash flows.
- (xii) 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

(Bhadrash K. Shah)
Managing Director
DIN:0058177

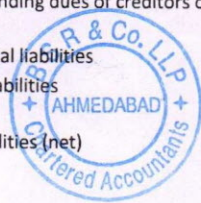
AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Consolidated statement of assets and liabilities

(₹ in lakhs)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	82,383.85	82,236.25
(b) Right of use assets	4,236.89	-
(c) Capital work-in-progress	3,234.93	5,980.85
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,535.88	1,516.03
(f) Other intangible assets	348.34	252.07
(g) Financial assets		
(i) Investments	85.88	85.64
(ii) Trade receivables	264.77	389.28
(iii) Loans	1,018.52	1,021.72
(h) Deferred tax assets	68.61	90.43
(i) Other tax assets (net)	2,849.33	2,487.07
(j) Other non-current assets	5,313.81	3,164.82
Total non-current assets	101,801.50	97,684.85
(II) Current assets		
(a) Inventories	77,812.22	78,591.94
(b) Financial assets		
(i) Investments	141,763.55	114,372.03
(ii) Trade receivables (net)	64,818.58	70,637.76
(iii) Cash and cash equivalents	14,849.19	20,830.85
(iv) Bank balances other than (iii) above	632.98	800.72
(v) Loans	433.43	367.63
(vi) Derivatives	-	996.49
(vii) Other financial assets	3,889.41	6,576.55
(c) Other current assets	10,217.92	12,504.32
Total current assets	314,417.28	305,678.29
Total assets	416,218.78	403,363.14
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	368,242.23	349,484.40
Equity attributable to owners of the Company	370,128.64	351,370.81
(c) Non-controlling interest	925.23	929.63
Total equity	371,053.87	352,300.44
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,500.00
(ii) Lease liabilities	1,057.25	-
(b) Provisions	1,104.12	917.85
(c) Deferred tax liabilities (net)	6,738.80	8,789.10
Total non-current liabilities	8,900.17	11,206.95
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,694.66	11,289.31
(ii) Lease liabilities	419.23	-
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,360.72	1,703.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,854.70	15,656.73
(iv) Derivatives	873.88	-
(v) Other financial liabilities	2,561.31	1,504.37
(b) Other current liabilities	6,669.16	7,821.57
(c) Provisions	2,424.68	1,868.22
(d) Current tax liabilities (net)	406.40	11.67
Total current liabilities	36,264.74	39,855.75
Total equity and liabilities	416,218.78	403,363.14



AIA ENGINEERING LIMITED

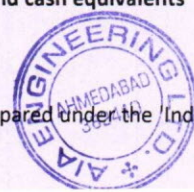
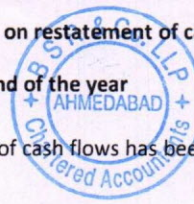
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Annexure - II : Consolidated statement of cash flows

(₹ in lakhs)

	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flow from operating activities:		
Profit before tax	71,872.43	69,440.01
Add / (less): Adjustments		
Interest income	(2,132.32)	(1,624.40)
Profit on sale of current investments	(3,388.23)	(4,294.60)
Fair value of current investments	(3,823.28)	(2,824.85)
Unrealised gain on foreign exchange fluctuation (net)	(1,740.44)	(1,227.86)
(Profit) / loss on sale of assets (net)	(57.25)	32.20
Sundry balances (written back) / written off (net)	(268.13)	(14.17)
Bad debts	11.06	164.80
Depreciation and amortisation	9,787.92	7,884.57
Finance costs	558.75	754.71
Provision for product warranties	242.06	231.72
Loss / (gain) on fair valuation of forward contracts	-	(26.87)
Provision for doubtful trade receivables	127.09	112.09
Foreign currency fluctuation on translation of foreign operations	(613.49)	(775.21)
	70,576.17	67,832.14
Changes in working capital:		
Decrease / (Increase) in trade receivables	10,451.19	(11,363.81)
(Increase)/ Decrease in loans	(62.60)	150.57
Decrease in other non-current assets	883.12	1,270.03
Decrease / (Increase) in inventories	779.72	(23,252.97)
Decrease / (Increase) in other financial assets	2,786.02	(1,939.24)
Decrease in other current assets	2,286.40	1,173.14
Increase in provisions	194.30	44.30
(Decrease) / Increase in trade payables	(3,879.96)	1,591.67
(Decrease) / Increase in other current liabilities	(1,152.41)	1,517.23
Cash generated from operations	82,861.95	37,023.06
Income taxes paid (net of refunds)	(14,929.03)	(18,052.67)
Net cash from operating activities (A)	67,932.92	18,970.39
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(13,200.62)	(19,895.02)
Proceeds from sale of property, plant and equipment	98.87	20.42
(Purchase of) / proceeds from sale of current investments	(20,448.91)	2,196.41
Interest income	2,304.05	1,260.94
Investment in fixed deposits with bank (net)	171.53	33.34
Net cash (used in) investing activities (B)	(31,075.08)	(16,383.91)
C. Cash flow from financing activities:		
Repayment of current borrowings (net)	(2,011.51)	(765.04)
Repayment non-current borrowings	(21.87)	(13.73)
Proceeds of non-current borrowings	-	1,500.00
Dividends paid (including dividend tax)	(39,909.43)	(1.46)
Finance costs paid	(424.33)	(732.33)
Repayment of lease liabilities	(512.28)	-
Net cash (used in) financing activities	(42,879.42)	(12.56)
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	(6,021.58)	2,573.92
E. Add : Cash and cash equivalents at the beginning of the period / year	20,830.85	18,115.60
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	39.92	141.33
G. Cash and cash equivalents at the end of the year	14,849.19	20,830.85

Note: The above Consolidated Statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS-7, "Statement of Cash Flows".



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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF AIA ENGINEERING LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of AIA Engineering Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of the following entities:

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
11	Vega Industries Australia PTY Limited	Australia	Step down subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Independent Auditors' report on audited Consolidated Financial Results of AIA Engineering Limited for the quarter and year ended 31 March 2020 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Independent Auditors' report on audited Consolidated Financial Results of AIA Engineering Limited for the quarter and year ended 31 March 2020 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Independent Auditors' report on audited Consolidated Financial Results of AIA Engineering Limited for the quarter and year ended 31 March 2020 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial statements / financial results of 10 subsidiaries, whose financial statements / financials results reflect total assets (before consolidation adjustments) of Rs. 105,862.20 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 238,993.74 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 9,206.02 lakhs and net cash outflows of Rs. 7,767.09 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements 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 Holding 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 Holding 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 Holding Company's Management and audited by us.

Independent Auditors' report on audited Consolidated Financial Results of AIA Engineering Limited for the quarter and year ended 31 March 2020 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

- (b) The consolidated annual financial results include the unaudited financial information of 1 subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,874.86 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 1,241.81 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 280.85 lakhs, and net cash outflows of Rs. 29.15 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are 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 information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Firm's Registration No: 101248W/W-100022

NIRAV
DEEPAK
PATEL

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NIRAV DEEPAK PATEL
Date: 2020.06.22
14:24:47 +05'30'

Nirav Patel
Partner

Mumbai
22 June 2020

Membership No: 113327
ICAI UDIN: 20113327AAAAAT4725