

**AIA ENGINEERING LIMITED**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018****(₹ in Lakhs )**

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2018	31-Mar-2018	30-Jun-2017	31-Mar-2018
		Unaudited	Audited [refer note (ii)]	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	65,946.52	65,090.52	47,575.61	209,573.23
	Other operating revenue	2,404.01	2,303.56	1,512.37	7,008.74
	<b>a) Total revenue from operations</b>	<b>68,350.53</b>	<b>67,394.08</b>	<b>49,087.98</b>	<b>216,581.97</b>
	<b>b) Other income</b>	<b>1,803.01</b>	<b>11,260.70</b>	<b>1,725.06</b>	<b>21,698.25</b>
	<b>Total income (a+b)</b>	<b>70,153.54</b>	<b>78,654.78</b>	<b>50,813.04</b>	<b>238,280.22</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	29,004.76	23,686.67	20,618.42	83,488.68
	b) Excise duty on sales	-	-	1,543.20	1,543.20
	c) Purchase of stock-in-trade	6,175.62	6,247.67	5,843.02	22,017.14
	d) Changes in inventories of finished goods and work-in-progress	(2,272.41)	1,686.19	(6,596.04)	(5,471.27)
	e) Employee benefits expense	2,230.32	2,175.82	1,950.60	8,205.07
	f) Finance costs	173.21	269.74	133.24	656.72
	g) Depreciation and amortisation expense	1,631.71	1,372.61	1,746.15	6,439.39
	h) Other expenses	17,527.59	16,727.57	14,482.53	60,261.72
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>54,470.80</b>	<b>52,166.27</b>	<b>39,721.12</b>	<b>177,140.65</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>15,682.74</b>	<b>26,488.51</b>	<b>11,091.92</b>	<b>61,139.57</b>
<b>4</b>	<b>Tax expense</b>				
	(i) Current tax	4,685.00	5,577.50	3,535.60	15,902.00
	(ii) Excess provision for tax of earlier periods written back	-	(632.60)	-	(1,192.47)
	(iii) Deferred tax	448.61	8.69	323.54	(560.62)
	<b>Total tax expense (i+ii+iii)</b>	<b>5,133.61</b>	<b>4,953.59</b>	<b>3,859.14</b>	<b>14,148.91</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>10,549.13</b>	<b>21,534.92</b>	<b>7,232.78</b>	<b>46,990.66</b>
<b>6</b>	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to statement of profit and loss	15.00	172.21	(37.50)	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	1,069.12	223.19	539.85	95.79
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(373.59)	(78.94)	(186.83)	(34.85)
<b>7</b>	<b>Total other comprehensive income (net of tax)</b>	<b>710.53</b>	<b>316.46</b>	<b>315.52</b>	<b>120.65</b>
<b>8</b>	<b>Total comprehensive income for the period (5+7) (comprising profit and other comprehensive income for the period)</b>	<b>11,259.66</b>	<b>21,851.38</b>	<b>7,548.30</b>	<b>47,111.31</b>
<b>9</b>	<b>Paid-up Equity share capital - face value of ₹ 2 each</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>
<b>10</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274,140.87</b>
<b>11</b>	<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>				
	<b>BASIC</b>	<b>11.18</b>	<b>22.83</b>	<b>7.67</b>	<b>49.82</b>
	<b>DILUTED</b>	<b>11.18</b>	<b>22.83</b>	<b>7.67</b>	<b>49.82</b>

**Notes :**

- (i) The above unaudited standalone financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 9 August 2018. These unaudited standalone financial results are subjected to "Limited review" by the statutory auditors of the Company. The statutory auditors have expressed an unqualified conclusion. Further, amounts for the quarter ended 30 June 2017 were reviewed by predecessor auditors of the Company.
- (ii) Figures for the corresponding quarter ended 31 March 2018 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- (iii) The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (iv) Effective 1 July 2017, the Government of India has introduced Goods and Service tax whereby sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the quarter ended 30 June 2018 is not comparable with previous period corresponding figures.
- (v) 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.
- (vi) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

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

**Place:** Ahmedabad  
**Date:** 9 August 2018

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

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Un-audited	Audited [refer note (ii)]	Un-audited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	69,094.40	72,057.22	57,639.49	239,629.96
	Other operating revenue	2,428.54	2,328.05	1,513.00	7,038.81
	<b>a) Total revenue from operations</b>	<b>71,522.94</b>	<b>74,385.27</b>	<b>59,152.49</b>	<b>246,668.77</b>
	<b>b) Other income</b>	<b>2,016.53</b>	<b>4,950.62</b>	<b>1,849.88</b>	<b>12,181.49</b>
	<b>Total Income (a+b)</b>	<b>73,539.47</b>	<b>79,335.89</b>	<b>61,002.37</b>	<b>258,850.26</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	33,437.79	29,278.85	24,212.30	98,718.66
	b) Excise duty on sales	-	-	2,155.28	2,155.28
	c) Changes in inventories of finished goods and work-in-progress	(4,784.83)	2,071.49	(1,276.62)	(2,282.23)
	d) Employee benefits expense	3,082.77	2,846.08	2,737.94	11,315.78
	e) Finance costs	183.35	285.30	140.36	692.76
	f) Depreciation and amortisation expense	1,654.73	1,397.91	1,775.80	6,558.07
	g) Other expenses	24,229.05	23,531.04	18,338.15	83,191.32
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>57,802.86</b>	<b>59,410.67</b>	<b>48,083.21</b>	<b>200,349.64</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>15,736.61</b>	<b>19,925.22</b>	<b>12,919.16</b>	<b>58,500.62</b>
<b>4</b>	<b>Tax expense</b>				
	(i) Current tax	4,732.24	5,537.55	3,580.27	16,094.11
	(ii) Excess provision for tax of earlier periods written back	-	(632.60)	-	(1,206.57)
	(iii) Deferred tax	523.04	(155.07)	469.16	(749.02)
	<b>Total tax expense (i+ii+iii)</b>	<b>5,255.28</b>	<b>4,749.88</b>	<b>4,049.43</b>	<b>14,138.52</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>10,481.33</b>	<b>15,175.34</b>	<b>8,869.73</b>	<b>44,362.10</b>
<b>6</b>	<b>Other comprehensive income:</b>				
	(i) Items that will not be reclassified to statement of profit and loss	14.07	178.20	(39.67)	56.17
	(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	1,520.22	(728.86)	201.64	(2,087.15)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(373.59)	(78.94)	(69.79)	(34.85)
<b>7</b>	<b>Total other comprehensive income (net of tax)</b>	<b>1,160.70</b>	<b>(629.60)</b>	<b>92.18</b>	<b>(2,065.83)</b>
<b>8</b>	<b>Total comprehensive income for the period (5+7) (Comprising profit and other comprehensive income for the period)</b>	<b>11,642.03</b>	<b>14,545.74</b>	<b>8,961.91</b>	<b>42,296.27</b>
<b>9</b>	<b>Net profit attributable to:</b>				
	a) Owners of the Company	10,504.48	15,220.42	8,848.70	44,335.22
	b) Non-Controlling Interest	(23.15)	(45.08)	21.03	26.88
<b>10</b>	<b>Other comprehensive income attributable to:</b>				
	a) Owners of the Company	1,160.93	(631.11)	92.73	(2,064.94)
	b) Non-Controlling Interest	(0.23)	1.51	(0.55)	(0.89)
<b>11</b>	<b>Total comprehensive income attributable to:</b>				
	a) Owners of the Company	11,665.41	14,589.31	8,941.43	42,270.28
	b) Non-Controlling Interest	(23.38)	(43.57)	20.48	25.99
<b>12</b>	<b>Paid- up equity share capital - face value of ₹ 2 each</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>
<b>13</b>	<b>Other Equity</b>				<b>299,044.23</b>
<b>14</b>	<b>Earning per equity share (EPS) in ₹ (not annualised)</b>				
	Basic	11.14	16.14	9.38	47.00
	Diluted	11.14	16.14	9.38	47.00

**Notes:**

- (i) The above unaudited consolidated financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 9 August 2018. These unaudited consolidated financial results are subjected to "Limited review" by the statutory auditors of the Company. The statutory auditors have expressed an unqualified conclusion. Further, amounts for the quarter and period ended 30 June 2017 were reviewed by predecessor auditors of the Company.
- (ii) Figures for the corresponding quarter ended 31 March 2018 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of third quarter of the relevant financial year had only been reviewed and not subject to audit.
- (iii) The unaudited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (iv) Effective 1 July 2017, the Government of India has introduced Goods and Service tax whereby sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the quarter ended 30 June 2018 is not comparable with previous period corresponding figures.
- (v) The unaudited consolidated 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 and AIA Ghana Limited - Ghana.
- (vi) 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.
- (vii) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (viii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

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

**Place:** Ahmedabad  
**Date:** 09 Aug 2018

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