

**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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	58,263.56	71,472.34	65,946.52	273,716.71
	Other operating revenue	1,952.17	2,533.89	2,404.01	10,041.79
	a) Total revenue from operations	60,215.73	74,006.23	68,350.53	283,758.50
	b) Other income	3,291.90	2,229.48	1,803.01	11,621.58
	Total income (a+b)	63,507.63	76,235.71	70,153.54	295,380.08
2	Expenses				
	a) Cost of materials consumed	27,039.57	32,085.61	29,004.76	124,090.64
	b) Purchase of stock-in-trade	3,140.14	6,129.51	6,175.62	23,908.16
	c) Changes in inventories of finished goods and work-in-progress	(2,164.93)	(849.36)	(2,272.41)	(8,846.77)
	d) Employee benefits expense	2,370.38	2,359.89	2,230.32	9,089.14
	e) Finance costs	134.54	195.70	173.21	719.05
	f) Depreciation and amortisation expense	2,315.21	2,233.25	1,631.71	7,769.59
	g) Other expenses	18,200.27	20,569.69	17,527.59	78,458.86
	Total expenses (a+b+c+d+e+f+g)	51,035.18	62,724.29	54,470.80	235,188.67
3	Profit before tax (1-2)	12,472.45	13,511.42	15,682.74	60,191.41
4	Tax expense				
	(i) Current tax	3,850.25	3,257.87	4,685.00	17,210.87
	(ii) Excess provision for tax of earlier periods written back	-	(247.56)	-	(247.56)
	(iii) Deferred tax	281.60	694.93	448.61	1,745.93
	Total tax expense (i+ii+iii)	4,131.85	3,705.24	5,133.61	18,709.24
5	Profit for the period (3-4)	8,340.60	9,806.18	10,549.13	41,482.17
6	Other comprehensive income / (loss):				
	(i) Items that will not be reclassified to statement of profit and loss	3.24	(58.02)	15.00	(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	(328.25)	309.76	1,069.12	166.25
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	114.70	(352.11)	(373.59)	(58.07)
7	Total other comprehensive income / (loss) (net of tax)	(210.31)	(100.37)	710.53	95.16
8	Total comprehensive income for the period (5+7) (comprising profit and other comprehensive income for the period)	8,130.29	9,705.81	11,259.66	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
10	Other equity	-	-	-	315,718.20
11	Earnings per equity share (EPS) in ₹ (not annualised)				
	Basic	8.84	10.40	11.18	43.98
	Diluted	8.84	10.40	11.18	43.98

Notes :

- The above unaudited standalone financial results for the Quarter ended 30 June 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 12 August 2019. 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.
- Figures for the 3 months ended 31 March 2019 as reported in this unaudited standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- The unaudited 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 - Leases using modified retrospective approach. On account of such adoption of the new standard, the Company has recognised right of use asset and a corresponding lease liability. The adoption of the standard did not have any material impact to the profit 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.
- In 2017, Magotteaux International S.A. started an ICC Arbitration against AIA Engineering Limited, for alleged breach of Settlement Agreement and infringement of patent claiming damages. The Tribunal has passed an award on 2 August 2019 finding that it does not have jurisdiction to hear this dispute, thereby dismissing all claims of Magotteaux.
- 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

Place: Ahmedabad
Date: 12 August 2019

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	71,374.36	86,100.59	69,094.40	296,743.46
	Other operating revenue	1,955.11	2,621.48	2,428.54	10,206.53
	a) Total revenue from operations	73,329.47	88,722.07	71,522.94	306,949.99
	b) Other income	3,860.70	2,360.77	2,016.53	12,089.29
	Total Income (a+b)	77,190.17	91,082.84	73,539.47	319,039.28
2	Expenses				
	a) Cost of materials consumed	30,211.61	36,033.88	33,437.79	143,230.12
	b) Changes in inventories of finished goods and work-in-progress	(1,538.78)	1,745.71	(4,784.83)	(20,683.34)
	c) Employee benefits expense	3,205.49	3,233.49	3,082.77	12,639.13
	d) Finance costs	142.98	197.53	183.35	754.71
	e) Depreciation and amortisation expense	2,362.22	2,265.92	1,654.73	7,884.57
	f) Other expenses	24,586.71	28,581.29	24,229.05	105,774.08
	Total expenses (a+b+c+d+e+f)	58,970.23	72,057.82	57,802.86	249,599.27
3	Profit before tax (1-2)	18,219.94	19,025.02	15,736.61	69,440.01
4	Tax expense				
	(i) Current tax	3,860.76	3,270.27	4,732.24	17,368.94
	(ii) Excess provision for tax of earlier periods written back	-	(247.56)	-	(252.54)
	(iii) Deferred tax	404.65	412.99	523.04	1,179.84
	Total tax expense (i+ii+iii)	4,265.41	3,435.70	5,255.28	18,296.24
5	Profit for the period (3-4)	13,954.53	15,589.32	10,481.33	51,143.77
6	Other comprehensive income / (loss):				
	(i) Items that will not be reclassified to statement of profit and loss	4.55	(48.85)	13.61	(8.02)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(0.43)	(2.77)	0.46	(1.39)
	(iii) Items that will be reclassified to statement of profit and loss	(1,727.46)	1,740.17	1,520.22	(585.82)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	114.70	(352.11)	(373.59)	(58.07)
7	Total other comprehensive income / (loss) (net of tax)	(1,608.64)	1,336.44	1,160.70	(653.30)
8	Total comprehensive income for the period (5+7) (comprising profit and other comprehensive income for the period)	12,345.89	16,925.76	11,642.03	50,490.47
9	Net profit / (loss) attributable to:				
	a) Owners of the Company	14,039.95	15,580.88	10,504.48	51,083.05
	b) Non-Controlling Interest	(85.42)	8.44	(23.15)	60.72
10	Other comprehensive income / (loss) attributable to:				
	a) Owners of the Company	(1,608.86)	1,334.83	1,160.93	(654.21)
	b) Non-Controlling Interest	0.22	1.61	(0.23)	0.91
11	Total comprehensive income / (loss) attributable to:				
	a) Owners of the Company	12,431.09	16,915.71	11,665.41	50,428.84
	b) Non-Controlling Interest	(85.20)	10.05	(23.38)	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
13	Other equity	-	-	-	349,484.40
14	Earning per equity share (EPS) in ₹ (not annualised)				
	Basic	14.89	16.52	11.14	54.16
	Diluted	14.89	16.52	11.14	54.16

Notes:

- The above unaudited consolidated financial results for the Quarter ended 30 June 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 12 August 2019. 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.
- Figures for the 3 months ended 31 March 2019 as reported in this unaudited consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- The unaudited 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.
- The unaudited consolidated financial results comprises 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.
- Effective 1 April 2019, the Group has adopted Ind AS 116 - Leases using modified retrospective approach. On account of such adoption of the new standard, the Group has recognised right of use asset and a corresponding lease liability. The adoption of the standard did not have any material impact to the profit of the Group.
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By Order of Board of Directors
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Place: Ahmedabad
Date: 12 August 2019

(Bhadresh K. Shah)
Managing Director
DIN:00058177