



AIA ENGINEERING LIMITED

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

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PART I UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2016

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
1	Net Sales / Income from operations	51557.83	49775.42	47530.45	145727.38	142015.18
	Other Operating Income	1652.16	1464.84	1237.43	4229.14	3402.36
	Total Income from Operations (net)	53209.99	51240.26	48767.88	149956.52	145417.54
2	Expenditure :					
	a) Cost of Material Consumed	17003.48	16709.05	15148.60	48980.84	46276.65
	b) Purchase of Stock-in-Trade	5018.65	4780.34	3291.64	13207.14	9724.77
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	(701.33)	(677.49)	424.91	(3011.16)	(1380.47)
	d) Excise duty on Sales	1342.64	1466.10	1313.94	4163.54	4779.97
	e) Employee benefits expense	1912.17	1884.19	1749.18	5662.14	5224.95
	f) Depreciation & amortization expenses	1671.78	1676.99	1438.32	5069.11	4678.01
	g) Other Expenses	15381.98	15566.71	14101.41	44795.52	40852.67
	h) Total Expenditure (a+b+c+d+e+f+g)	41629.37	41405.89	37468.00	118867.13	110156.55
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	11580.62	9834.37	11299.88	31089.39	35260.99
4	Other Income	2289.74	2473.08	2569.41	7737.50	15985.02
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	13870.36	12307.45	13869.29	38826.89	51246.01
6	Finance Costs	83.96	102.00	74.74	304.49	248.43
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	13786.40	12205.45	13794.55	38522.40	50997.58
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7-8)	13786.40	12205.45	13794.55	38522.40	50997.58
10	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	4694.70	4576.80	4728.21	13038.90	13616.42
	(ii) Deferred Tax	763.90	881.05	479.34	2472.67	948.73
	Total Tax (i+ii)	5458.60	5457.85	5207.55	15511.57	14565.15
11	Net Profit (+) /Loss (-) from Ordinary Activities after Tax (9-10)	8327.80	6747.60	8587.00	23010.83	36432.43
12	Extraordinary Items (Net of Tax Expenses ₹ NIL).	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11-12)	8327.80	6747.60	8587.00	23010.83	36432.43
14	Less: Share of profit / (loss) of Associates	0.00	0.00	0.00	0.00	0.00
15	Less: Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit after Minority Interest (13-14-15)	8327.80	6747.60	8587.00	23010.83	36432.43
17	Less: Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00
18	Net Profit after Adjustment (16-17)	8327.80	6747.60	8587.00	23010.83	36432.43
19	Other Comprehensive Income / (expenses)	270.61	(431.86)	83.59	321.26	(1063.48)
20	Total Other Comprehensive Income / (expenses) after Minority Interest	8598.41	6315.74	8670.59	23332.09	35368.95
21	Paid-up Equity Share Capital – Face Value of ₹ 2 each.	1886.41	1886.41	1886.41	1886.41	1886.41
22	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year					
23	Earning Per Share (EPS) (In ₹)					
	Basic and diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)					
	BASIC	8.83	7.15	9.10	24.40	38.63
	DILUTED	8.83	7.15	9.10	24.40	38.63

- Notes :**
- (I) The above Unaudited Financial Results for the Quarter /Nine Months ended December 31, 2016 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on February 13, 2017.
 - (II) Results for the Quarter/Nine Months ended December 31, 2016 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the Quarter/Nine Months ended December 31, 2015 have been restated as per IND AS and are comparable on like to like basis.
 - (III) The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (IV) The Board of Directors, in its meeting held on February 13, 2017, declared an Interim Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each amounting to ₹ 4540.87 Lacs (including a Corporate Dividend Tax of ₹ 768.06 Lacs) for the year 2016-17.

- (V) The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- (VI) The Company has only one reportable primary business segment as per IND AS 108 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.
- (VIII) Statement of reconciliation of net profit reported under IND AS and net profit reported under previous Indian GAAP for the quarter ended December 31, 2015 are as under:

(₹ in Lacs)

Particulars	Standalone	
	Quarter ended 31-12-2015	Nine Months ended 31-12-2015
Net Profit after Tax as per previous Indian GAAP	7868.23	34456.39
ADD:		
1) Excise duty	1313.94	4779.97
2) Adjustment on account of fair value of Investments	1275.10	2693.41
3) Effect of Current tax	26.69	147.68
4) Impact of amortisation written back on goodwill	38.60	115.38
5) Adjustment on account of Hedge Accounting	(129.34)	166.09
SUB TOTAL	2524.99	7902.53
LESS:		
1) Excise duty	1313.94	4779.97
2) Remeasurements of Defined Benefit Plans	8.93	26.78
3) Effect of Deferred Tax	483.35	1119.74
SUB TOTAL	1806.22	5926.49
Net Profit after Tax before OCI as per IND AS	8587.00	36432.43
Other Comprehensive Income/(Expenses)	83.59	(1063.48)
Total Comprehensive as per IND AS	8670.59	35368.95

By Order of Board of Directors
For AIA Engineering Limited

Sd/-
(Bhadresh K. Shah)
Managing Director
DIN:00058177

Place: Ahmedabad
Date: 13th February, 2017

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PART I UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2016

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
1	Net Sales / Income from operations	59096.58	53418.83	49635.65	160979.88	152836.73
	Other Operating Income	1653.89	1467.23	1242.07	4234.10	3411.78
	Total Income from Operations (net)	60750.47	54886.06	50877.72	165213.98	156248.51
2	Expenditure :					
	a) Cost of Material Consumed	20425.61	19926.01	16904.96	58093.99	52084.11
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	(922.20)	(5263.17)	(2257.85)	(9874.61)	(2918.68)
	d) Exice Duty	1744.38	1940.51	1570.54	5373.70	5605.80
	e) Employee benefits expense	2713.05	2671.68	2654.64	7951.84	7701.00
	f) Depreciation & amortization expenses	1701.04	1704.92	1470.41	5154.67	4774.36
	g) Other Expenses	19507.22	19666.29	17154.07	56212.21	49786.55
	h) Total Expenditure (a+b+c+d+e+f+g)	45169.10	40646.24	37496.77	122911.80	117033.14
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	15581.37	14239.82	13380.95	42302.18	39215.37
4	Other Income	2229.40	2682.91	1845.02	7957.08	6628.83
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	17810.77	16922.73	15225.97	50259.26	45844.20
6	Finance Costs	85.76	102.07	75.56	306.43	284.71
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	17725.01	16820.66	15150.41	49952.83	45559.49
8	Exceptional Items	-	-	-	-	-
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7-8)	17725.01	16820.66	15150.41	49952.83	45559.49
10	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	4655.10	4562.21	4603.22	13132.68	13640.85
	(ii) Deferred Tax	1022.15	1014.51	389.57	2624.62	810.51
	Total Tax (i+ii)	5677.25	5576.72	4992.79	15757.30	14451.36
11	Net Profit (+) /Loss (-) from Ordinary Activities after Tax (9-10)	12047.76	11243.94	10157.62	34195.53	31108.13
12	Extraordinary Items (Net of Tax Expenses ₹ NIL).	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	12047.76	11243.94	10157.62	34195.53	31108.13
14	Less: Share of profit / (loss) of Associates	-	-	-	-	-
15	Less: Minority Interest	15.09	8.65	6.25	28.10	14.60
16	Net Profit after Minority Interest (13-14-15)	12032.67	11235.29	10151.37	34167.43	31093.53
17	Less: Prior Period Adjustment	-	-	-	-	-
18	Net Profit after Adjustment (16-17)	12032.67	11235.29	10151.37	34167.43	31093.53
19	Other Comprehensive Income / (expenses)	(90.46)	(1110.30)	33.10	(568.51)	(748.38)
20	Total Other Comprehensive Income / (expenses) after Minority Interest	11942.21	10124.99	10184.47	33598.92	30345.15
21	Paid-up Equity Share Capital – Face Value of ₹ 2 each.	1886.41	1886.41	1886.41	1886.41	1886.41
22	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year					
23	Earning Per Share (EPS) (In ₹)					
	Basic and diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)					
	BASIC	12.76	11.91	10.76	36.22	32.97
	DILUTED	12.76	11.91	10.76	36.22	32.97

Notes :

- (I) The above Unaudited Financial Results for the Quarter /Nine Months ended December 31, 2016 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on February 13, 2017.
- (II) Results for the Quarter/Nine Months ended December 31, 2016 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the Quarter/Nine Months ended December 31, 2015 have been restated as per IND AS and are comparable on like to like basis.
- (III) The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (IV) The Board of Directors, in its meeting held on February 13, 2017, declared an Interim Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each amounting to ₹ 4540.87 Lacs (including a Corporate Dividend Tax of ₹ 768.06 Lacs) for the year 2016-17.
- (V) The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.

- (VI) The Company has only one reportable primary business segment as per IND AS 108 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.
- (VIII) The Consolidated Financial Results comprises of the results of the Parent Company i.e. AIA Engineering Ltd. and its subsidiaries viz. Welcast Steels Ltd., Ahmedabad, AIA CSR Foundation, 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 Weigejia Trade Co. Ltd., China and PT. Vega Industries Indonesia, Indonesia.
- (IX) Statement of reconciliation of net profit reported under IND AS and net profit reported under previous Indian GAAP for the quarter/Nine Months ended December 31, 2015 are as under:

(₹ in Lacs)

Particulars	Consolidated	
	Quarter ended 31-12-2015	Nine Months ended 31-12-2015
Net Profit after Tax as per previous Indian GAAP	9335.04	28965.69
ADD:		
1) Excise duty	1570.54	5605.80
2) Adjustment on account of fair value of Investments	848.39	2693.41
3) Effect of Current tax	26.69	147.68
4) Impact of amortisation written back on goodwill	38.60	115.38
5) Adjustment on account of Hedge Accounting	297.37	166.09
SUB TOTAL	2781.59	8728.36
LESS:		
1) Excise duty	1570.54	5605.80
2) Remeasurements of Defined Benefit Plans	4.27	12.80
3) Effect of Deferred Tax	390.45	981.92
SUB TOTAL	1965.26	6600.52
Net Profit after Tax before OCI as per IND AS	10151.37	31093.53
Other Comprehensive Income/(Expenses)	33.10	(748.38)
Total Comprehensive as per IND AS	10184.47	30345.15

By Order of Board of Directors
For AIA Engineering Limited

Place: Ahmedabad
Date: 13th February, 2017

Sd/-
(Bhadresh K. Shah)
Managing Director
DIN:00058177