

**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 AND NINE MONTHS ENDED 31 DECEMBER 2018**(₹ in lakhs)**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	67,043.07	69,254.78	48,814.63	202,244.37	144,482.71	209,573.23
	Other operating revenue	2,599.14	2,504.75	1,573.47	7,507.90	4,705.18	7,008.74
	a) Total revenue from operations	69,642.21	71,759.53	50,388.10	209,752.27	149,187.89	216,581.97
	b) Other income	3,292.85	4,296.24	2,772.41	9,392.10	10,437.55	21,698.25
	Total income (a+b)	72,935.06	76,055.77	53,160.51	219,144.37	159,625.44	238,280.22
2	Expenses						
	a) Cost of materials consumed	32,254.49	30,745.78	19,328.54	92,005.03	59,802.01	83,488.68
	b) Excise duty on Sales	-	-	-	-	1,543.20	1,543.20
	c) Purchase of Stock-in-Trade	5,163.88	6,439.15	5,145.32	17,778.65	15,769.47	22,017.14
	d) Changes in inventories of finished goods and work-in-progress	(3,946.65)	(1,778.35)	(899.15)	(7,997.41)	(7,157.46)	(5,471.27)
	e) Employee benefits expense	2,267.67	2,231.26	2,050.83	6,729.25	6,029.25	8,205.07
	f) Finance costs	191.80	158.34	103.95	523.35	386.98	656.72
	g) Depreciation and amortisation expense	2,127.06	1,777.57	1,755.83	5,536.34	5,066.78	6,439.39
	h) Other expenses	20,499.45	19,862.13	14,281.87	57,889.17	43,534.15	60,261.72
	Total expenses (a+b+c+d+e+f+g+h)	58,557.70	59,435.88	41,767.19	172,464.38	124,974.38	177,140.65
3	Profit before tax (1-2)	14,377.36	16,619.89	11,393.32	46,679.99	34,651.06	61,139.57
4	Tax expense						
	(i) Current tax	3,404.25	5,863.75	3,545.50	13,953.00	10,324.50	15,902.00
	(ii) Excess provision for tax of earlier periods written back	-	-	(559.87)	-	(559.87)	(1,192.47)
	(iii) Deferred tax	704.34	(101.95)	(639.50)	1,051.00	(569.31)	(560.62)
	Total tax expense (i+ii+iii)	4,108.59	5,761.80	2,346.13	15,004.00	9,195.32	14,148.91
5	Profit for the period (3-4)	10,268.77	10,858.09	9,047.19	31,675.99	25,455.74	46,990.66
6	Other comprehensive income						
	(i) Items that will not be reclassified to statement of profit and loss	15.00	15.00	(37.50)	45.00	(112.50)	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	(1,271.69)	59.06	(1,025.89)	(143.51)	(127.40)	95.79
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	688.27	(20.64)	355.04	294.04	44.09	(34.85)
7	Total other comprehensive income (net of tax)	(568.42)	53.42	(708.35)	195.53	(195.81)	120.65
8	Total comprehensive income for the period (5+7) (comprising profit and other comprehensive income for the period)	9,700.35	10,911.51	8,338.84	31,871.52	25,259.93	47,111.31
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	1,886.41
10	Other equity						274,140.87
11	Earnings per equity share (EPS) in ₹ (not annualised)						
	Basic	10.89	11.52	9.59	33.58	26.99	49.82
	Diluted	10.89	11.52	9.59	33.58	26.99	49.82

Notes :

- (i) The above unaudited standalone financial results for the Quarter and Nine months ended 31 December 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 8 February 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.
- (ii) 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.
- (iii) 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 Nine months ended 31 December 2018 is not comparable with previous period corresponding figures.
- (iv) 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.
- (v) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vi) 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:00058177Place: Ahmedabad
Date: 8 February 2019

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	70,020.68	71,527.79	55,638.96	210,642.87	167,572.74	239,629.96
	Other operating revenue	2,623.01	2,533.50	1,577.47	7,585.05	4,710.76	7,038.81
	a) Total revenue from operations	72,643.69	74,061.29	57,216.43	218,227.92	172,283.50	246,668.77
	b) Other income	2,892.36	4,819.63	3,212.11	9,728.52	7,230.87	12,181.49
	Total Income (a+b)	75,536.05	78,880.92	60,428.54	227,956.44	179,514.37	258,850.26
2	Expenses						
	a) Cost of materials consumed	36,615.50	35,437.65	22,911.60	105,490.94	70,737.53	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	(11,269.93)	(4,668.99)	(1,820.56)	(20,723.75)	(4,353.72)	(2,282.23)
	d) Employee benefits expense	3,225.89	3,096.98	2,883.48	9,405.64	8,469.70	11,315.78
	e) Finance costs	203.47	170.36	108.92	557.18	407.46	692.76
	f) Depreciation and amortisation expense	2,158.66	1,805.26	1,788.83	5,618.65	5,160.16	6,558.07
	g) Other expenses	27,549.02	25,414.72	20,555.33	77,192.79	58,362.56	83,191.32
	Total expenses (a+b+c+d+e+f+g)	58,482.61	61,255.98	46,427.60	177,541.45	140,938.97	200,349.64
3	Profit before tax (1-2)	17,053.44	17,624.94	14,000.94	50,414.99	38,575.40	58,500.62
4	Tax expense						
	(i) Current tax	3,459.21	5,907.22	3,691.38	14,098.67	10,556.56	16,094.11
	(ii) Excess provision for tax of earlier periods written back	(4.98)	-	(573.97)	(4.98)	(573.97)	(1,206.57)
	(iii) Deferred tax	676.77	(432.96)	(769.05)	766.85	(593.95)	(749.02)
	Total tax expense (i+ii+iii)	4,131.00	5,474.26	2,348.36	14,860.54	9,388.64	14,138.52
5	Profit for the period (3-4)	12,922.44	12,150.68	11,652.58	35,554.45	29,186.76	44,362.10
6	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	14.07	14.07	(42.69)	42.21	(122.03)	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	(4,557.41)	711.20	(1,698.25)	(2,325.99)	(1,358.29)	(2,087.15)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	688.27	(20.64)	355.04	294.04	44.09	(34.85)
7	Total other comprehensive income / (loss) (net of tax)	(3,855.07)	704.63	(1,385.90)	(1,989.74)	(1,436.23)	(2,065.83)
8	Total comprehensive income for the period (5+7) (Comprising profit and other comprehensive income for the period)	9,067.37	12,855.31	10,266.68	33,564.71	27,750.53	42,296.27
9	Net profit attributable to:						
	a) Owners of the Company	12,895.51	12,102.18	11,615.25	35,502.17	29,114.80	44,335.22
	b) Non-Controlling Interest	26.93	48.50	37.33	52.28	71.96	26.88
10	Other comprehensive income attributable to:						
	a) Owners of the Company	(3,854.84)	704.87	(1,384.59)	(1,989.04)	(1,433.83)	(2,064.94)
	b) Non-Controlling Interest	(0.23)	(0.24)	(1.31)	(0.70)	(2.40)	(0.89)
11	Total comprehensive income attributable to:						
	a) Owners of the Company	9,040.67	12,807.05	10,230.66	33,513.13	27,680.97	42,270.28
	b) Non-Controlling Interest	26.70	48.26	36.02	51.58	69.56	25.99
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	1,886.41
13	Other equity						299,044.23
14	Earning per equity share (EPS) in ₹ (not annualised)						
	Basic	13.67	12.83	12.31	37.64	30.87	47.00
	Diluted	13.67	12.83	12.31	37.64	30.87	47.00

Notes:

- The above unaudited consolidated financial results for the Quarter and Nine months ended 31 December 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 8 February 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.
- 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.
- 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 Nine months ended 31 December 2018 is not comparable with previous period corresponding figures.
- 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, AIA Ghana Limited - Ghana and Vega Industries Australia Pty. Ltd. - Australia
- 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.
- The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- 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: 08 FEBRUARY 2019