



## 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 HALF YEAR ENDED 30 SEPTEMBER 2018

		(₹ in lakhs)					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	69,254.78	65,946.52	48,092.47	135,201.30	95,668.08	209,573.23
	Other operating revenue	2,504.75	2,404.01	1,619.34	4,908.76	3,131.71	7,008.74
	<b>a) Total revenue from operations</b>	<b>71,759.53</b>	<b>68,350.53</b>	<b>49,711.81</b>	<b>140,110.06</b>	<b>98,799.79</b>	<b>216,581.97</b>
	<b>b) Other income</b>	<b>4,296.24</b>	<b>1,803.01</b>	<b>5,940.08</b>	<b>6,099.25</b>	<b>7,665.14</b>	<b>21,698.25</b>
	<b>Total income (a+b)</b>	<b>76,055.77</b>	<b>70,153.54</b>	<b>55,651.89</b>	<b>146,209.31</b>	<b>106,464.93</b>	<b>238,280.22</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	30,745.78	29,004.76	19,855.05	59,750.54	40,473.47	83,488.68
	b) Excise duty on Sales	-	-	-	-	1,543.20	1,543.20
	c) Purchase of Stock-in-Trade	6,439.15	6,175.62	4,781.13	12,614.77	10,624.15	22,017.14
	d) Changes in inventories of finished goods and work-in-progress	(1,778.35)	(2,272.41)	337.73	(4,050.76)	(6,258.31)	(5,471.27)
	e) Employee benefits expense	2,231.26	2,230.32	2,027.82	4,461.58	3,978.42	8,205.07
	f) Finance costs	158.34	173.21	149.79	331.55	283.03	656.72
	g) Depreciation and amortisation expense	1,777.57	1,631.71	1,564.80	3,409.28	3,310.95	6,439.39
	h) Other expenses	19,862.13	17,527.59	14,769.75	37,389.72	29,252.28	60,261.72
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>59,435.88</b>	<b>54,470.80</b>	<b>43,486.07</b>	<b>113,906.68</b>	<b>83,207.19</b>	<b>177,140.65</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>16,619.89</b>	<b>15,682.74</b>	<b>12,165.82</b>	<b>32,302.63</b>	<b>23,257.74</b>	<b>61,139.57</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	5,863.75	4,685.00	3,243.40	10,548.75	6,779.00	15,902.00
	(ii) Excess provision for tax of earlier periods written back	-	-	-	-	-	(1,192.47)
	(iii) Deferred tax	(101.95)	448.61	(253.35)	346.66	70.19	(560.62)
	<b>Total tax expense (i+ii+iii)</b>	<b>5,761.80</b>	<b>5,133.61</b>	<b>2,990.05</b>	<b>10,895.41</b>	<b>6,849.19</b>	<b>14,148.91</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>10,858.09</b>	<b>10,549.13</b>	<b>9,175.77</b>	<b>21,407.22</b>	<b>16,408.55</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	15.00	(37.50)	30.00	(75.00)	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	59.06	1,069.12	358.64	1,128.18	898.49	95.79
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(20.64)	(373.59)	(124.12)	(394.23)	(310.95)	(34.85)
<b>7</b>	<b>Total other comprehensive income (net of tax)</b>	<b>53.42</b>	<b>710.53</b>	<b>197.02</b>	<b>763.95</b>	<b>512.54</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>10,911.51</b>	<b>11,259.66</b>	<b>9,372.79</b>	<b>22,171.17</b>	<b>16,921.09</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>1,886.41</b>	<b>1,886.41</b>
<b>10</b>	<b>Other equity</b>						274,140.87
<b>11</b>	<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>						
	Basic	11.52	11.18	9.73	22.70	17.40	49.82
	Diluted	11.52	11.18	9.73	22.70	17.40	49.82

## Notes :

- The above unaudited standalone financial results for the quarter and half year ended 30 September 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 31 October 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.
- 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.
- 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 half year ended 30 September 2018 is not comparable with previous period corresponding figures.
- 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.
- The Company has only one reportable primary business segment as per IND AS 108 "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- Refer Annexure - I for standalone statement of assets and liabilities as at 30 September 2018.
- 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: 31 October 2018

# AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

## Annexure - I : Standalone statement of assets and liabilities

(₹ in lakhs)

Particulars	As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)
<b>ASSETS</b>		
<b>(I) Non-current assets</b>		
(a) Property, plant and equipment	73,296.74	64,429.50
(b) Capital work-in-progress	3,597.98	9,514.07
(c) Goodwill	460.69	460.69
(d) Other intangible assets	247.13	228.66
(e) Financial assets		
(i) Investments	1,578.37	1,578.37
(ii) Trade receivables	-	115.49
(iii) Loans	424.96	656.08
(f) Other tax assets (net)	2,164.25	2,251.11
(g) Other non-current assets	4,873.48	5,163.13
<b>Total non-current assets</b>	<b>86,643.60</b>	<b>84,397.10</b>
<b>(2) Current assets</b>		
(a) Inventories	44,750.04	34,496.30
(b) Financial assets		
(i) Investments	107,392.84	103,162.78
(ii) Trade receivables	86,591.35	70,299.22
(iii) Cash and cash equivalents	969.35	3,028.93
(iv) Bank balances other than (iii) above	628.17	8,191.44
(v) Loans	289.01	251.65
(vi) Other financial assets	5,889.85	4,508.23
(c) Other current assets	12,532.87	12,291.40
<b>Total current assets</b>	<b>259,043.48</b>	<b>236,229.95</b>
<b>Total assets</b>	<b>345,687.08</b>	<b>320,627.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	296,312.04	274,140.87
<b>Total equity</b>	<b>298,198.45</b>	<b>276,027.28</b>
<b>LIABILITIES</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	19.85
(b) Provisions	464.67	556.24
(c) Deferred tax liabilities (Net)	8,923.18	8,182.29
<b>Total non-current liabilities</b>	<b>9,387.85</b>	<b>8,758.38</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,019.47	11,794.31
(ii) Trade payables	17,292.80	12,218.83
(iii) Derivatives	1,971.83	229.34
(iv) Other financial liabilities	546.45	7,656.40
(b) Other current liabilities	2,771.64	2,398.08
(c) Provisions	455.31	456.22
(d) Current tax liabilities (net)	3,043.28	1,088.21
<b>Total current liabilities</b>	<b>38,100.78</b>	<b>35,841.39</b>
<b>Total equity and liabilities</b>	<b>345,687.08</b>	<b>320,627.05</b>

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	71,527.79	69,094.40	54,294.30	140,622.19	111,933.79	239,629.96
	Other operating revenue	2,533.50	2,428.54	1,620.29	4,962.04	3,133.29	7,038.81
	<b>a) Total revenue from operations</b>	<b>74,061.29</b>	<b>71,522.94</b>	<b>55,914.59</b>	<b>145,584.23</b>	<b>115,067.08</b>	<b>246,668.77</b>
	<b>b) Other income</b>	<b>4,819.63</b>	<b>2,016.53</b>	<b>2,168.88</b>	<b>6,836.16</b>	<b>4,018.76</b>	<b>12,181.49</b>
	<b>Total Income (a+b)</b>	<b>78,880.92</b>	<b>73,539.47</b>	<b>58,083.47</b>	<b>152,420.39</b>	<b>119,085.84</b>	<b>258,850.26</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	35,437.65	33,437.79	22,797.94	68,875.44	47,010.24	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	(4,668.99)	(4,784.83)	(1,256.54)	(9,453.82)	(2,533.16)	(2,282.23)
	d) Employee benefits expense	3,096.98	3,082.77	2,848.28	6,179.75	5,586.22	11,315.78
	e) Finance costs	170.36	183.35	158.18	353.71	298.54	692.76
	f) Depreciation and amortisation expense	1,805.26	1,654.73	1,595.53	3,459.99	3,371.33	6,558.07
	g) Other expenses	25,414.72	24,229.05	20,284.77	49,643.77	38,622.92	83,191.32
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>61,255.98</b>	<b>57,802.86</b>	<b>46,428.16</b>	<b>119,058.84</b>	<b>94,511.37</b>	<b>200,349.64</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>17,624.94</b>	<b>15,736.61</b>	<b>11,655.31</b>	<b>33,361.55</b>	<b>24,574.47</b>	<b>58,500.62</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	5,907.22	4,732.24	3,284.91	10,639.46	6,865.18	16,094.11
	(ii) Excess provision for tax of earlier periods written back	-	-	-	-	-	(1,206.57)
	(iii) Deferred tax	(432.96)	523.04	(294.06)	90.08	175.10	(749.02)
	<b>Total tax expense (i+ii+iii)</b>	<b>5,474.26</b>	<b>5,255.28</b>	<b>2,990.85</b>	<b>10,729.54</b>	<b>7,040.28</b>	<b>14,138.52</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>12,150.68</b>	<b>10,481.33</b>	<b>8,664.46</b>	<b>22,632.01</b>	<b>17,534.19</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	14.07	(39.67)	28.14	(79.34)	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	711.20	1,520.22	138.32	2,231.42	339.96	(2,087.15)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(20.64)	(373.59)	(241.16)	(394.23)	(310.95)	(34.85)
<b>7</b>	<b>Total other comprehensive income (net of tax)</b>	<b>704.63</b>	<b>1,160.70</b>	<b>(142.51)</b>	<b>1,865.33</b>	<b>(50.33)</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>12,855.31</b>	<b>11,642.03</b>	<b>8,521.95</b>	<b>24,497.34</b>	<b>17,483.86</b>	<b>42,296.27</b>
<b>9</b>	<b>Net profit attributable to:</b>						
	a) Owners of the Company	12,102.18	10,504.48	8,650.86	22,606.66	17,499.56	44,335.22
	b) Non-Controlling Interest	48.50	(23.15)	13.60	25.35	34.63	26.88
<b>10</b>	<b>Other comprehensive income attributable to:</b>						
	a) Owners of the Company	704.87	1,160.93	(141.97)	1,865.80	(49.24)	(2,064.94)
	b) Non-Controlling Interest	(0.24)	(0.23)	(0.54)	(0.47)	(1.09)	(0.89)
<b>11</b>	<b>Total comprehensive income attributable to:</b>						
	a) Owners of the Company	12,807.05	11,665.41	8,508.89	24,472.46	17,450.32	42,270.28
	b) Non-Controlling Interest	48.26	(23.38)	13.06	24.88	33.54	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>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	12.83	11.14	9.17	23.97	18.55	47.00
	Diluted	12.83	11.14	9.17	23.97	18.55	47.00

**Notes:**

- The above unaudited consolidated financial results for the quarter and half year ended 30 September 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 31 October 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.
- 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 half year ended 30 September 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.
- 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.
- Refer Annexure - I for unaudited consolidated statement of assets and liabilities as at 30 September 2018.
- 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 Director  
For AIA Engineering LimitedPlace: Ahmedabad  
Date: 31 October 2018(Bhadresh K. Shah)  
Managing Director  
DIN:00058177

**AIA ENGINEERING LIMITED**

**Annexure - I : Consolidated statement of assets and liabilities**

(₹ in lakhs)

Particulars	As at 30 September 2018 (unaudited)	As at 31 March 2018 (audited)
<b>ASSETS</b>		
<b>(I) Non-current assets</b>		
(a) Property, plant and equipment	73,868.54	64,918.28
(b) Capital work-in-progress	3,792.79	9,675.16
(c) Goodwill	460.69	460.69
(d) Goodwill on consolidation	1,526.77	1,502.95
(e) Other intangible assets	247.13	229.54
(f) Financial assets		
(i) Investments	85.64	85.64
(ii) Trade receivables	-	115.49
(iii) Loans	857.61	1,088.72
(g) Other tax assets (net)	2,544.65	2,712.37
(h) Other non-current assets	5,063.17	5,353.67
<b>Total non-current assets</b>	<b>88,446.99</b>	<b>86,142.51</b>
<b>(II) Current assets</b>		
(a) Inventories	74,924.89	55,338.97
(b) Financial assets		
(i) Investments	113,380.45	109,100.18
(ii) Trade receivables	71,408.49	60,020.12
(iii) Cash and cash equivalents	19,270.60	18,115.60
(iv) Bank balances other than (iii) above	787.28	8,383.56
(v) Loans	478.34	451.20
(vi) Other financial assets	5,983.67	4,622.66
(c) Other current assets	13,707.82	13,677.46
<b>Total current assets</b>	<b>299,941.54</b>	<b>269,709.75</b>
<b>Total assets</b>	<b>388,388.53</b>	<b>355,852.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	323,531.28	299,044.23
<b>Equity attributable to owners of the Company</b>	<b>325,417.69</b>	<b>300,930.64</b>
(c) Non Controlling Interest	921.20	891.32
<b>Total equity</b>	<b>326,338.89</b>	<b>301,821.96</b>
<b>LIABILITIES</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	19.85
(b) Provisions	764.02	854.45
(c) Deferred tax liabilities (net)	7,832.17	7,347.32
<b>Total non-current liabilities</b>	<b>8,596.19</b>	<b>8,221.62</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,349.47	12,294.31
(ii) Trade payables	23,051.40	16,332.76
(iii) Other financial liabilities	563.55	7,661.25
(iv) Derivatives	1,971.83	229.34
(b) Other current liabilities	10,381.13	6,358.15
(c) Provisions	1,958.58	1,647.58
(c) Current tax liabilities (net)	3,177.49	1,285.29
<b>Total current liabilities</b>	<b>53,453.45</b>	<b>45,808.68</b>
<b>Total equity and liabilities</b>	<b>388,388.53</b>	<b>355,852.26</b>