



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 UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

(₹ in Lacs)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|-----------|--|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 | 31.03.2017 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| 1 | Income | | | | | | |
| | Revenue from operations | 48,092.47 | 47,575.61 | 49,140.89 | 95,668.08 | 93,009.98 | 206,364.94 |
| | Other operating income | 1,619.34 | 1,512.37 | 1,464.84 | 3,131.71 | 2,576.98 | 5,874.61 |
| | a) Total revenue from operations (net) | 49,711.81 | 49,087.98 | 50,605.73 | 98,799.79 | 95,586.96 | 212,239.55 |
| | b) Other income | 5,940.08 | 1,725.06 | 2,473.08 | 7,665.14 | 5,447.76 | 13,897.00 |
| | Total income (a+b) | 55,651.89 | 50,813.04 | 53,078.81 | 106,464.93 | 101,034.72 | 226,136.55 |
| 2 | Expenses | | | | | | |
| | a) Cost of material consumed | 19,610.94 | 20,051.84 | 16,709.05 | 39,662.78 | 31,977.36 | 70,073.88 |
| | b) Purchase of stock-in-trade | 4,781.13 | 5,843.02 | 4,780.34 | 10,624.15 | 8,188.49 | 19,138.56 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 337.73 | (6,596.04) | (677.49) | (6,258.31) | (2,309.83) | (5,282.03) |
| | d) Excise duty on sales | - | 1,543.20 | 1,466.10 | 1,543.20 | 2,820.90 | 5,664.39 |
| | e) Employee benefit expenses | 2,027.82 | 1,950.60 | 1,884.19 | 3,978.42 | 3,749.97 | 7,734.25 |
| | f) Finance costs | 149.79 | 133.24 | 102.00 | 283.03 | 220.53 | 446.39 |
| | g) Depreciation and amortization expenses | 1,564.80 | 1,746.15 | 1,676.99 | 3,310.95 | 3,397.33 | 7,128.90 |
| | h) Other expenses | 15,013.86 | 15,049.11 | 14,932.18 | 30,062.97 | 28,253.97 | 59,125.85 |
| | Total expenses (a+b+c+d+e+f+g+h) | 43,486.07 | 39,721.12 | 40,873.36 | 83,207.19 | 76,298.72 | 164,030.19 |
| 3 | Profit before tax (1-2) | 12,165.82 | 11,091.92 | 12,205.45 | 23,257.74 | 24,736.00 | 62,106.36 |
| 4 | Tax expenses | | | | | | |
| | (i) Current tax | 3,243.40 | 3,535.60 | 4,576.80 | 6,779.00 | 8,344.20 | 17,200.00 |
| | (ii) Deferred tax | (253.35) | 323.54 | 881.05 | 70.19 | 1,708.77 | 3,175.01 |
| | Total tax (i+ii) | 2,990.05 | 3,859.14 | 5,457.85 | 6,849.19 | 10,052.97 | 20,375.01 |
| 5 | Profit for the period (3-4) | 9,175.77 | 7,232.78 | 6,747.60 | 16,408.55 | 14,683.03 | 41,731.35 |
| 6 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified subsequently to profit or loss | (37.50) | (37.50) | 8.62 | (75.00) | 18.00 | (151.02) |
| | (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | - | - | - | - | - | - |
| | (iii) Items that will be reclassified subsequently to profit or loss | 358.64 | 539.85 | (572.04) | 898.49 | 49.93 | (28.00) |
| | (iv) Income tax relating to items that will be reclassified subsequently to profit or loss | (124.12) | (186.83) | 131.56 | (310.95) | (17.28) | 9.69 |
| 7 | Total other comprehensive income (net of tax) | 197.02 | 315.52 | (431.86) | 512.54 | 50.65 | (169.33) |
| 8 | Total comprehensive income for the period (5+7) (Comprising profit and other comprehensive income for the | 9,372.79 | 7,548.30 | 6,315.74 | 16,921.09 | 14,733.68 | 41,562.02 |
| 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 | Earning per equity share (EPS) in ₹ (not annualised) | | | | | | |
| | Basic | 9.73 | 7.67 | 7.15 | 17.40 | 15.57 | 44.24 |
| | Diluted | 9.73 | 7.67 | 7.15 | 17.40 | 15.57 | 44.24 |

Notes:

- The above Statement of Un-audited Standalone Financial Results for the quarter / half year ended 30th September, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14th November, 2017.
- 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.
- This Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- Revenues from operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas excise duties formed part of expenses in previous periods.
- The Company has only one reportable primary business segment as per IND AS 108, 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.
- Statement of Assets and Liabilities as at 30th September, 2017 is attached separately.

By Order of Board of Directors
For AIA Engineering LimitedPlace: Ahmedabad
Date: 14.11.2017(Bhadresh K. Shah)
Managing Director
DIN:00058177



STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

| Particulars | As at 30 September 2017 Un-audited | As at 31 March 2017 Audited |
|---|--|-----------------------------------|
| ASSETS | | |
| <u>(I) Non-current assets</u> | | |
| (a) Property, plant and equipment | 63,113.93 | 64,305.44 |
| (b) Capital work-in-progress | 8,111.97 | 4,243.32 |
| (c) Goodwill | 460.69 | 460.69 |
| (d) Other intangible assets | 216.41 | 216.56 |
| (e) Financial assets | | |
| (i) Investments | 1,590.03 | 1,590.03 |
| (ii) Trade receivables | 241.06 | 123.23 |
| (iii) Loans | 186.65 | 167.93 |
| (f) Other tax assets | 1,567.00 | 1,535.57 |
| (g) Other non-current assets | 4,698.93 | 4,707.90 |
| <u>(II) Current assets</u> | | |
| (a) Inventories | 36,848.90 | 29,911.15 |
| (b) Financial assets | | |
| (i) Investments | 88,408.53 | 92,505.82 |
| (ii) Trade receivables | 67,467.46 | 66,100.52 |
| (iii) Cash and cash equivalents | 1,999.54 | 1,727.70 |
| (iv) Bank balances other than (iii) above | 618.89 | 605.28 |
| (v) Loans | 36.49 | 132.13 |
| (vi) Derivatives | 189.23 | 1,153.22 |
| (c) Other current assets | 18,364.06 | 14,421.85 |
| Total assets | 294,119.77 | 283,908.34 |
| EQUITY AND LIABILITIES | | |
| <u>Equity</u> | | |
| (a) Equity share capital | 1,886.41 | 1,886.41 |
| (b) Other equity | 252,806.00 | 240,321.55 |
| <u>Liabilities</u> | | |
| <u>(I) Non-current liabilities</u> | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 33.57 | 33.57 |
| (b) Provisions | 647.21 | 504.56 |
| (c) Deferred tax liabilities (Net) | 9,089.20 | 8,708.06 |
| <u>(II) Current liabilities</u> | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 13,288.10 | 11,545.64 |
| (ii) Trade payables | 9,386.23 | 11,090.45 |
| (iii) Other financial liabilities | 825.07 | 2,451.93 |
| (iv) Derivatives | 267.43 | 3.66 |
| (b) Other current liabilities | 4,429.52 | 4,985.81 |
| (c) Provisions | 539.91 | 928.93 |
| (d) Current tax liabilities | 921.12 | 1,447.77 |
| Total equity and liabilities | 294,119.77 | 283,908.34 |

**AIA ENGINEERING LIMITED**

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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(₹ in Lacs)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|-----------|---|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| | | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 | 31.03.2017 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| 1 | Income | | | | | | |
| | Revenue from operations | 54,294.30 | 57,639.49 | 53,418.83 | 111,933.79 | 101,883.30 | 223,923.48 |
| | Other operating income | 1,620.29 | 1,513.00 | 1,467.23 | 3,133.29 | 2,580.21 | 8,110.82 |
| | a) Total Revenue from operations (net) | 55,914.59 | 59,152.49 | 54,886.06 | 115,067.08 | 104,463.51 | 232,034.30 |
| | b) Other income | 2,168.88 | 1,849.88 | 2,682.91 | 4,018.76 | 5,727.68 | 10,444.23 |
| | Total income (a+b) | 58,083.47 | 61,002.37 | 57,568.97 | 119,085.84 | 110,191.19 | 242,478.53 |
| 2 | Expenses | | | | | | |
| | a) Cost of material consumed | 22,797.94 | 24,212.30 | 19,926.01 | 47,010.24 | 37,668.38 | 83,210.56 |
| | b) Purchase of stock-in-trade | | - | - | - | - | - |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1,256.54) | (1,276.62) | (5,263.17) | (2,533.16) | (8,952.41) | (10,519.02) |
| | d) Excise duty on sales | - | 2,155.28 | 1,940.51 | 2,155.28 | 3,629.32 | 7,432.90 |
| | e) Employee benefit expenses | 2,848.28 | 2,737.94 | 2,671.68 | 5,586.22 | 5,238.79 | 10,671.07 |
| | f) Finance costs | 158.18 | 140.36 | 102.07 | 298.54 | 220.67 | 449.22 |
| | g) Depreciation and amortization expenses | 1,595.53 | 1,775.80 | 1,704.92 | 3,371.33 | 3,453.63 | 7,247.71 |
| | h) Other expenses | 20,284.77 | 18,338.15 | 19,666.29 | 38,622.92 | 36,704.99 | 77,781.78 |
| | Total expenses (a+b+c+d+e+f+g+h) | 46,428.16 | 48,083.21 | 40,748.31 | 94,511.37 | 77,963.37 | 176,274.22 |
| 3 | Profit before tax (1-2) | 11,655.31 | 12,919.16 | 16,820.66 | 24,574.47 | 32,227.82 | 66,204.31 |
| 4 | Tax expenses | | | | | | |
| | (i) Current tax | 3,284.91 | 3,580.27 | 4,562.21 | 6,865.18 | 8,477.58 | 17,366.59 |
| | (ii) Deferred tax | (294.06) | 469.16 | 1,014.51 | 175.10 | 1,602.47 | 3,116.40 |
| | Total tax (i+ii) | 2,990.85 | 4,049.43 | 5,576.72 | 7,040.28 | 10,080.05 | 20,482.99 |
| 5 | Profit for the period (3-4) | 8,664.46 | 8,869.73 | 11,243.94 | 17,534.19 | 22,147.77 | 45,721.32 |
| 6 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified subsequently to profit or loss | (39.67) | (39.67) | 6.97 | (79.34) | 11.45 | (2,707.93) |
| | (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | - | - | - | - | - | - |
| | (iii) Items that will be reclassified subsequently to profit or loss | 138.32 | 201.64 | (1,610.37) | 339.96 | (833.76) | (28.00) |
| | (iv) Income tax relating to items that will be reclassified subsequently to profit or loss | (241.16) | (69.79) | 493.10 | (310.95) | 344.26 | 947.44 |
| 7 | Total other comprehensive income (net of tax) | (142.51) | 92.18 | (1,110.30) | (50.33) | (478.05) | (1,788.49) |
| 8 | Total comprehensive income for the period (5+7) (Comprising profit for the period and other comprehensive income for the period) | 8,521.95 | 8,961.91 | 10,133.64 | 17,483.86 | 21,669.72 | 43,932.83 |
| 9 | Net profit attributable to: | | | | | | |
| | a) Owners of the Company | 8,650.86 | 8,848.70 | 11,234.46 | 17,499.56 | 22,133.12 | 45,676.93 |
| | b) Non-Controlling Interest | 13.60 | 21.03 | 9.48 | 34.63 | 14.65 | 44.39 |
| 10 | Other comprehensive income attributable to: | | | | | | |
| | a) Owners of the Company | (141.97) | 92.73 | (1,109.47) | (49.24) | (476.40) | (1,786.42) |
| | b) Non-Controlling Interest | (0.54) | (0.55) | (0.83) | (1.09) | (1.65) | (2.07) |
| 11 | Total comprehensive income attributable to: | | | | | | |
| | a) Owners of the Company | 8,508.89 | 8,941.43 | 10,124.99 | 17,450.32 | 21,656.71 | 43,890.52 |
| | b) Non-Controlling Interest | 13.06 | 20.48 | 8.65 | 33.54 | 13.01 | 42.31 |
| 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 | Earning per equity share (EPS) in ₹ (not annualised) | | | | | | |
| | Basic | 9.17 | 9.38 | 11.91 | 18.55 | 23.47 | 48.43 |
| | Diluted | 9.17 | 9.38 | 11.91 | 18.55 | 23.47 | 48.43 |

Notes:

- The above Un-audited Consolidated Financial Results for the quarter and six months ended 30th September, 2017, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14th November, 2017.
- The Statutory auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- The Un-audited Consolidated Financial Results comprise of the results of the Parent Company, i.e., AIA Engineering Ltd. and its subsidiaries viz. Welcast Steels Ltd., India, AIA CSR Foundation, India, 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 Vega Trade Co. Ltd., China and PT. Vega Industries Indonesia, Indonesia.
- Revenues from operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas excise duties formed part of expenses in previous periods.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- Un-audited consolidated statement of assets and liabilities as at 30th September, 2017 is attached separately.

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

Place: Ahmedabad
Date: 14.11.2017

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

AIA ENGINEERING LIMITED

| CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES | | |
|---|---|--|
| (₹ in Lacs) | | |
| Particulars | As at 30 September 2017 Un-audited | As at 31 March 2017 Audited |
| ASSETS | | |
| <u>(I) Non-current assets</u> | | |
| (a) Property, plant and equipment | 63,620.46 | 64,818.61 |
| (b) Capital work-in-progress | 8,173.11 | 4,259.05 |
| (c) Goodwill | 460.69 | 460.69 |
| (d) Goodwill on consolidation | 1,509.16 | 1,501.84 |
| (e) Other intangible assets | 216.41 | 218.41 |
| (f) Financial assets | | |
| (i) Investments | 98.59 | 99.59 |
| (ii) Trade receivables | 241.06 | 123.23 |
| (iii) Loans | 186.65 | 167.93 |
| (iv) Others | - | - |
| (g) Other non-current assets | 5,373.88 | 5,327.58 |
| (h) Other tax assets | 1,567.00 | 1,535.57 |
| <u>(II) Current assets</u> | | |
| (a) Inventories | 57,541.65 | 53,405.96 |
| (b) Financial assets | | |
| (i) Investments | 95,098.11 | 95,862.37 |
| (ii) Trade receivables | 47,797.35 | 49,482.78 |
| (iii) Cash and cash equivalents | 29,883.16 | 24,169.38 |
| (iv) Bank balances other than (iii) above | 636.34 | 609.97 |
| (v) Loans | 42.79 | 150.68 |
| (vi) Derivatives | 189.23 | 1,153.22 |
| (c) Other current assets | 19,725.89 | 16,148.12 |
| Total assets | 332,361.53 | 319,494.98 |
| EQUITY AND LIABILITIES | | |
| <u>Equity</u> | | |
| (a) Equity share capital | 1,886.41 | 1,886.41 |
| (b) Other equity | 282,326.65 | 269,838.89 |
| Equity attributable to owners of the Company | 284,213.06 | 271,725.30 |
| (c) Non Controlling Interest | 841.94 | 801.98 |
| <u>Liabilities</u> | | |
| <u>(I) Non-current liabilities</u> | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 33.57 | 33.57 |
| (b) Provisions | 810.14 | 783.97 |
| (c) Deferred tax liabilities (net) | 8,547.41 | 7,123.32 |
| (d) Other non-current liabilities | | |
| <u>(II) Current liabilities</u> | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 13,699.45 | 11,545.64 |
| (ii) Trade payables | 11,295.58 | 12,065.15 |
| (iii) Other financial liabilities | 829.26 | 2,456.62 |
| (iv) Derivatives | 267.43 | 3.66 |
| (b) Other current liabilities | 8,934.55 | 7,668.12 |
| (c) Provisions | 1,968.02 | 3,839.88 |
| (c) Current tax liabilities | 921.12 | 1,447.77 |
| Total equity and liabilities | 332,361.53 | 319,494.98 |