



AIA Engineering Limited

August 9, 2018

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code: 532683

To,
The Manager (Listing),
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Script Code: AIAENG

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter ended June 30, 2018 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results [Standalone and Consolidated] of the Company for the Quarter ended June 30, 2018 alongwith Limited Review Reports [Standalone and Consolidated] taken on record by the Board of Directors of the Company in its meeting held today i.e. August 9, 2018, which was commenced at 03.30 p.m. and concluded at 04.00 p.m.

Please take the same on record and acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
For AIA Engineering Limited

S. N. Jetheliya
Company Secretary
Encl: a/a.



CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

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Registered Office : 115, G.V.M.M. Estate, Odhav Road, Ahmedabad - 382410. Ph.: +91-79-22901078 Fax : +91-79-22901077
www.aiaengineering.com, E-mail : ric@aiaengineering.com



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 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2018	31-Mar-2018	30-Jun-2017	31-Mar-2018
		Unaudited	Audited [refer note (ii)]	Unaudited	Audited
1	Income				
	Revenue from operations	65,946.52	65,090.52	47,575.61	209,573.23
	Other operating revenue	2,404.01	2,303.56	1,512.37	7,008.74
	a) Total revenue from operations	68,350.53	67,394.08	49,087.98	216,581.97
	b) Other income	1,803.01	11,260.70	1,725.06	21,698.25
	Total income (a+b)	70,153.54	78,654.78	50,813.04	238,280.22
2	Expenses				
	a) Cost of materials consumed	29,004.76	23,686.67	20,618.42	83,488.68
	b) Excise duty on sales	-	-	1,543.20	1,543.20
	c) Purchase of stock-in-trade	6,175.62	6,247.67	5,843.02	22,017.14
	d) Changes in inventories of finished goods and work-in-progress	(2,272.41)	1,686.19	(6,596.04)	(5,471.27)
	e) Employee benefits expense	2,230.32	2,175.82	1,950.60	8,205.07
	f) Finance costs	173.21	269.74	133.24	656.72
	g) Depreciation and amortisation expense	1,631.71	1,372.61	1,746.15	6,439.39
	h) Other expenses	17,527.59	16,727.57	14,482.53	60,261.72
	Total expenses (a+b+c+d+e+f+g+h)	54,470.80	52,166.27	39,721.12	177,140.65
3	Profit before tax (1-2)	15,682.74	26,488.51	11,091.92	61,139.57
4	Tax expense				
	(i) Current tax	4,685.00	5,577.50	3,535.60	15,902.00
	(ii) Excess provision for tax of earlier periods written back	-	(632.60)	-	(1,192.47)
	(iii) Deferred tax	448.61	8.69	323.54	(560.62)
	Total tax expense (i+ii+iii)	5,133.61	4,953.59	3,859.14	14,148.91
5	Profit for the period (3-4)	10,549.13	21,534.92	7,232.78	46,990.66
6	Other comprehensive income				
	(i) Items that will not be reclassified to statement of profit and loss	15.00	172.21	(37.50)	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	1,069.12	223.19	539.85	95.79
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(373.59)	(78.94)	(186.83)	(34.85)
7	Total other comprehensive income (net of tax)	710.53	316.46	315.52	120.65
8	Total comprehensive income for the period (5+7) (comprising profit and other comprehensive income for the period)	11,259.66	21,851.38	7,548.30	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
10	Other equity	-	-	-	274,140.87
11	Earnings per equity share (EPS) in ₹ (not annualised)				
	BASIC	11.18	22.83	7.67	49.82
	DILUTED	11.18	22.83	7.67	49.82



Notes :

- (i) The above unaudited standalone financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 9 August 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. Further, amounts for the quarter ended 30 June 2017 were reviewed by predecessor auditors of the Company.
- (ii) Figures for the corresponding quarter ended 31 March 2018 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- (iii) 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.
- (iv) 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 quarter ended 30 June 2018 is not comparable with previous period corresponding figures.
- (v) 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.
- (vi) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", 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.

Place: Ahmedabad
Date: 9 August 2018



By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177

BSR & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Praladnagar, Corporate Road,
Ahmedabad 380 051
India

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Independent Auditor's report on the unaudited standalone financial results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

To,
**Board of Directors of
AIA Engineering Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of AIA Engineering Limited ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 August 2018. Our responsibility is to issue a report on the Statement based on our review.

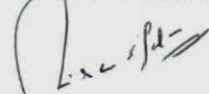
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The comparative standalone financial information of the Company for the corresponding quarter ended 30 June 2017, included in these unaudited standalone financial results were reviewed by predecessor auditors, whose report dated 14 August 2017 expressed an unmodified conclusion on those unaudited standalone financial results. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022



Nirav Patel
Partner

Membership No.: 133327

Ahmedabad
9 August 2018

BSR & Co (a partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Un-audited	Audited [refer note (ii)]	Un-audited	Audited
1	Income				
	Revenue from operations	69,094.40	72,057.22	57,639.49	239,629.96
	Other operating revenue	2,428.54	2,328.05	1,513.00	7,038.81
	a) Total revenue from operations	71,522.94	74,385.27	59,152.49	246,668.77
	b) Other income	2,016.53	4,950.62	1,849.88	12,181.49
	Total Income (a+b)	73,539.47	79,335.89	61,002.37	258,850.26
2	Expenses				
	a) Cost of materials consumed	33,437.79	29,278.85	24,212.30	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	(4,784.83)	2,071.49	(1,276.62)	(2,282.23)
	d) Employee benefits expense	3,082.77	2,846.08	2,737.94	11,315.78
	e) Finance costs	183.35	285.30	140.36	692.76
	f) Depreciation and amortisation expense	1,654.73	1,397.91	1,775.80	6,558.07
	g) Other expenses	24,229.05	23,531.04	18,338.15	83,191.32
	Total expenses (a+b+c+d+e+f+g)	57,802.86	59,410.67	48,083.21	200,349.64
3	Profit before tax (1-2)	15,736.61	19,925.22	12,919.16	58,500.62
4	Tax expense				
	(i) Current tax	4,732.24	5,537.55	3,580.27	16,094.11
	(ii) Excess provision for tax of earlier periods written back	-	(632.60)	-	(1,206.57)
	(iii) Deferred tax	523.04	(155.07)	469.16	(749.02)
	Total tax expense (i+ii+iii)	5,255.28	4,749.88	4,049.43	14,138.52
5	Profit for the period (3-4)	10,481.33	15,175.34	8,869.73	44,362.10
6	Other comprehensive income:				
	(i) Items that will not be reclassified to statement of profit and loss	14.07	178.20	(39.67)	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	1,520.22	(728.86)	201.64	(2,087.15)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(373.59)	(78.94)	(69.79)	(34.85)
7	Total other comprehensive income (net of tax)	1,160.70	(629.60)	92.18	(2,065.83)
8	Total comprehensive income for the period (5+7) (Comprising profit and other comprehensive income for the period)	11,642.03	14,545.74	8,961.91	42,296.27
9	Net profit attributable to:				
	a) Owners of the Company	10,504.48	15,220.42	8,848.70	44,335.22
	b) Non-Controlling Interest	(23.15)	(45.08)	21.03	26.88
10	Other comprehensive income attributable to:				
	a) Owners of the Company	1,160.93	(631.11)	92.73	(2,064.94)
	b) Non-Controlling Interest	(0.23)	1.51	(0.55)	(0.89)
11	Total comprehensive income attributable to:				
	a) Owners of the Company	11,665.41	14,589.31	8,941.43	42,270.28
	b) Non-Controlling Interest	(23.38)	(43.57)	20.48	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
13	Other Equity				299,044.23
14	Earning per equity share (EPS) in ₹ (not annualised)				
	Basic	11.14	16.14	9.38	47.00
	Diluted	11.14	16.14	9.38	47.00



Notes:

- (i) The above unaudited consolidated financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 9 August 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. Further, amounts for the quarter and period ended 30 June 2017 were reviewed by predecessor auditors of the Company.
- (ii) Figures for the corresponding quarter ended 31 March 2018 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of third quarter of the relevant financial year had only been reviewed and not subject to audit.
- (iii) 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.
- (iv) 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 quarter ended 30 June 2018 is not comparable with previous period corresponding figures.
- (v) 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 and AIA Ghana Limited - Ghana.
- (vi) 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.
- (vii) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (viii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

Place: Ahmedabad
Date: 09 Aug 2018



By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177

BSR & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the unaudited consolidated financial results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
AIA Engineering Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of AIA Engineering Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 June 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes results of the following entities:

Sr. no.	Name of entity	Country	Relationship
1	Welcast Steels Limited	India	Subsidiary
2	Vega Industries (Middle East) F.Z.C.	U.A.E.	Wholly owned subsidiary
3	AIA CSR Foundation	India	Wholly owned subsidiary
4	Vega Industries Limited	U.K.	Step down subsidiary
5	Vega Industries Limited	U.S.A.	Step down subsidiary
6	Vega Steel Industries (RSA) PTY Limited	South Africa	Step down subsidiary
7	Wuxi Vega Trade Co. Limited	China	Step down subsidiary
8	PT. Vega Industries Indonesia	Indonesia	Step down subsidiary
9	Vega Industries Chile SpA	Chile	Step down subsidiary
10	AIA Ghana Limited	Ghana	Step down subsidiary

Independent Auditor's Report on the unaudited consolidated financial results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The comparative consolidated financial information of the Company for the corresponding quarter ended 30 June 2017, included in these unaudited consolidated financial results were reviewed by predecessor auditors, whose report dated 14 August 2017 expressed an unmodified conclusion on those unaudited consolidated financial results. Our conclusion is not modified in respect of such matter.

We did not review the financial information of one subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of INR 6,447.42 lakhs for the quarter ended 30 June 2018, total profit after tax of INR 11.49 lakhs for the quarter ended 30 June 2018 and other comprehensive income after tax of INR (0.93) lakhs for the quarter ended 30 June 2018. This unaudited financial information has been reviewed by other auditor whose report has been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor. Our conclusion is not modified in respect of such matter.

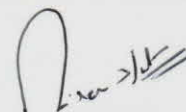
The unaudited consolidated financial results include interim financial information of one wholly owned subsidiary and six step down subsidiaries of the Company, which have not been subjected to review and are solely based on the financial information compiled by the management. The financial results of these subsidiaries reflect total revenue of INR 14,374.63 lakhs for the quarter ended 30 June 2018, total loss after tax of INR 233.68 lakhs for the quarter ended 30 June 2018 and other comprehensive income after tax of INR 32.24 lakhs for the quarter ended 30 June 2018, as considered in the unaudited consolidated financial results. Our review conclusion on the unaudited consolidated financial results, insofar as it relates to these entities, is solely based on such financial information provided by the Company's management. Our conclusion is not modified in respect of this matter.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 100248W/W-100022



Nirav Patel
Partner

Ahmedabad
9 August 2018

Membership No: 113327