



AIA Engineering Limited

February 8, 2019

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/Nine months ended December 31, 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/Nine Months ended December 31, 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. February 8, 2019, which was commenced at 11.00 a.m. and concluded at 1.00 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

Corporate Office : 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat (INDIA) Ph.: +91-79-66047800 Fax: +91-79-66047848

An ISO 9001 Certified Company

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@alaengineering.com; Website: www.alaengineering.com

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

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.

Place: Ahmedabad
Date: 8 February 2019By 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
Prahaldnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited Review Report on the Unaudited Quarterly Standalone Financial Results and Unaudited Standalone year-to-date 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 of AIA Engineering Limited ('the Company') for the quarter ended 31 December 2018 and year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith ('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').

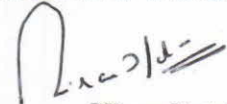
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8 February 2019. Our responsibility is to issue a report on these unaudited standalone financial results based on our review.

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 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.

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.: 113327

Ahmedabad
8 February 2019

**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 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:00058177Place: Ahmedabad
Date: 08 FEBRUARY 2019

B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited Review Report on the Unaudited Quarterly Consolidated Financial Results and Unaudited Consolidated year-to-date 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 consolidated financial results of AIA Engineering Limited ('the Holding Company') and its subsidiaries (herein after collectively referred to as 'the Group') for the quarter ended 31 December 2018 and year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith ('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').

This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 8 February 2019. 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
11	Vega Industries Australia PTY Limited	Australia	Step down subsidiary

Limited Review Report on the Unaudited Quarterly Consolidated Financial Results and Unaudited Consolidated year-to-date results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

We did not review the financial information of one subsidiary included in the Statement, whose unaudited financial information reflect total revenue of INR 6,238.96 lakhs and INR 20,043.02 lakhs for the quarter ended 31 December 2018 and year-to-date period from 1 April 2018 to 31 December 2018 respectively. This unaudited financial information have been reviewed by the another auditor whose report has been furnished to us by the management of the Holding Company and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such another auditor. Our conclusion is not modified in respect of this matter.

The unaudited consolidated financial results include financial information of one wholly owned subsidiary and seven step-down subsidiaries of the Holding Company, which have not been subjected to review, whose unaudited financial information reflect total revenues of INR 13,523.48 lakhs and INR 40,945.67 lakhs for the quarter ended 31 December 2018 and year-to-date period from 1 April 2018 to 31 December 2018 respectively. The unaudited financial information of these subsidiaries have been furnished to us by the management of the Holding Company and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information in respect of these subsidiaries is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

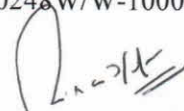
Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries located outside 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

Membership No: 113327

Ahmedabad
8 February 2019