



## AIA Engineering Limited

October 31, 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/Half Year ended September 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/Half Year ended September 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. October 31, 2018, 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**

**An ISO 9001 Certified Company**

**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

**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





## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

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
1	<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>
2	<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>
3	<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>
4	<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>
5	<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>
6	<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)
7	<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>
8	<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>
9	<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>
10	<b>Other equity</b>						274,140.87
11	<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.



Place: Ahmedabad  
Date: 31 October 2018



By Order of Board of Directors  
For AIA Engineering Limited

(Bhadrash K. Shah)  
Managing Director  
DIN:00058177



**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>(1) 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>



# B S R & Co. LLP

Chartered Accountants

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

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 30 September 2018 and year-to-date results for the period from 1 April 2018 to 30 September 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 31 October 2018. 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 B S R & Co. LLP  
Chartered Accountants

Firm Registration Number: 101248W/W-100022



Ahmedabad  
31 October 2018

A handwritten signature in black ink, appearing to read 'Nirav Patel'.

Nirav Patel  
Partner

Membership No.: 113327





## 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 HALF YEAR ENDED 30 SEPTEMBER 2018

Sr. No.	Particulars	Quarter ended			Half year ended		(₹ in lakhs)
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	Year ended
		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>						299,044.23
<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.

Place: Ahmedabad  
Date: 31 October 2018By Order of Board of Director  
For AIA Engineering Limited  
(Bhadresh K. Shah)  
Managing Director  
DIN:00058177

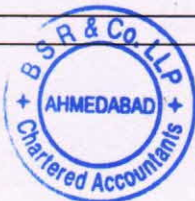


**AIA ENGINEERING LIMITED**

**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>



# B S R & Co. LLP

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## 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 Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 September 2018 and year-to-date results for the period from 1 April 2018 to 30 September 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 31 October 2018. 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



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

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Mumbai - 400 011



**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 interim financial information of one subsidiary included in the Statement, whose unaudited financial information reflect total revenue of INR 7,330.42 lakhs and INR 13,753.31 lakhs for the quarter ended 30 September 2018 and year-to-date period from 1 April 2018 to 30 September 2018 respectively and total assets of INR 6,411.94 lakhs as at 30 September 2018. This unaudited financial information have been reviewed by the other auditor whose report has been furnished to us by the management of the 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 other 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 Company, which have not been subjected to review, whose unaudited financial information reflect total revenues of INR 13,047.57 lakhs and INR 27,422.20 lakhs for the quarter ended 30 September 2018 and year-to-date period from 1 April 2018 to 30 September 2018 respectively and total assets of INR 1,309.62 lakhs as at 30 September 2018. The unaudited financial information of these subsidiaries have been furnished to us by the management of the 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 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  
31 October 2018

