



AIA Engineering Limited

February 6, 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,

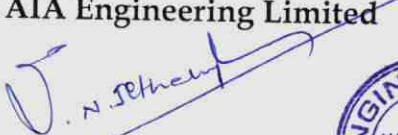
Sub: Unaudited Financial Results for the Quarter/Nine Months ended December 31, 2017 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2017 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 6, 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

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www.aiaengineering.com, E-mail : ric@aiaengineering.com



AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	48,814.63	48,092.47	50,927.56	144,482.71	144,028.89	206,364.94
	Other operating income	1,573.47	1,619.34	1,652.16	4,705.18	4,229.14	5,874.61
	a) Total revenue from operations	50,388.10	49,711.81	52,579.72	149,187.89	148,258.03	212,239.55
	b) Other income	2,772.41	5,940.08	2,289.74	10,437.55	7,737.50	13,897.00
	Total Income (a+b)	53,160.51	55,651.89	54,869.46	159,625.44	155,995.53	226,136.55
2	Expenses						
	a) Cost of materials consumed	18,841.51	19,610.94	17,003.48	58,504.29	48,980.84	70,073.88
	b) Excise duty on Sales	-	-	1,342.64	1,543.20	4,163.54	5,664.39
	c) Purchase of Stock-in-Trade	5,145.32	4,781.13	5,018.65	15,769.47	13,207.14	19,138.56
	d) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(899.15)	337.73	(701.33)	(7,157.46)	(3,011.16)	(5,282.03)
	e) Employee benefits expense	2,050.83	2,027.82	1,912.17	6,029.25	5,662.14	7,734.25
	f) Finance costs	103.95	149.79	83.96	386.98	304.49	446.39
	g) Depreciation and amortisation expense	1,755.83	1,564.80	1,671.78	5,066.78	5,069.11	7,128.90
	h) Other expenses	14,768.90	15,013.86	14,751.71	44,831.87	43,097.03	59,125.85
	Total expenses (a+b+c+d+e+f+g+h)	41,767.19	43,486.07	41,083.06	124,974.38	117,473.13	164,030.19
3	Profit before tax (1-2)	11,393.32	12,165.82	13,786.40	34,651.06	38,522.40	62,106.36
4	Tax expense						
	(i) Current tax	3,545.50	3,243.40	4,694.70	10,324.50	13,038.90	17,200.00
	(ii) Excess provision of earlier periods written back	(559.87)	-	-	(559.87)	-	-
	(iii) Deferred tax	(639.50)	(253.35)	763.90	(569.31)	2,472.67	3,175.01
	Total tax expense (i+ii+iii)	2,346.13	2,990.05	5,458.60	9,195.32	15,511.57	20,375.01
5	Profit for the period (3-4)	9,047.19	9,175.77	8,327.80	25,455.74	23,010.83	41,731.35
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit and loss	(37.50)	(37.50)	9.38	(112.50)	27.38	(151.02)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit and loss	(1,025.89)	358.64	399.48	(127.40)	449.41	(28.00)
	(iv) Income tax relating to items that will be reclassified to profit and loss	355.04	(124.12)	(138.25)	44.09	(155.53)	9.69
7	Total Other Comprehensive Income (Net of Tax)	(708.35)	197.02	270.61	(195.81)	321.26	(169.33)
8	Total comprehensive income for the period (5+7) (Comprising Profit and other Comprehensive income for the period)	8,338.84	9,372.79	8,598.41	25,259.93	23,332.09	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	Earnings per equity share (EPS) in ₹ (not annualised)						
	BASIC	9.59	9.73	8.83	26.99	24.40	44.24
	DILUTED	9.59	9.73	8.83	26.99	24.40	44.24

See accompanying notes to un-audited standalone financial results.

Notes :

- (I) The above Un-audited Standalone Financial Results for the quarter and nine months ended 31st December, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 6th February, 2018. These Un-audited Standalone Financial Results are subjected to "Limited review" by the statutory auditors of the Company. The statutory auditors have issued an unmodified opinion. Further, amounts for the quarter and nine months ended 31st December, 2016 and year ended 31st March, 2017 were audited by previous auditors - Talati & Talati, Chartered Accountants.
- (II) This Un-audited 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.
- (III) Effective 1st July 2017, 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 and nine months ended 31st December, 2017 are not comparable with previous period corresponding figures.
- (IV) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (V) 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: 06th February, 2018

B S R & Co. LLP

Chartered Accountants

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India

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Limited Review Report on Unaudited Quarterly and Year to date Standalone Financial Results of AIA Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**The 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 and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 included in this statement, had been reviewed / audited by the predecessor auditors who had expressed an unmodified conclusion / opinion thereon as per their reports dated 13 February 2017 and 25 May 2017 respectively and which has been furnished to us by the management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 6 February 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" issued by the Institute of Chartered Accountants of India. 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 prepared in accordance with the applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies has not



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

Review report (Continued)

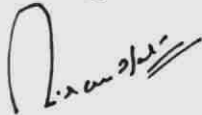
AIA Engineering Limited

disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and SEBI circular dated 5th July 2016 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



Nirav Patel

Partner

Membership Number: 113327

Place: Ahmedabad

Date: 6 February 2018





AIA ENGINEERING LIMITED

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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	55,638.96	54,294.30	59,096.58	167,572.74	160,979.88	223,923.48
	Other operating income	1,577.47	1,620.29	1,653.89	4,710.76	4,234.10	8,110.82
	a) Total revenue from operations	57,216.43	55,914.59	60,750.47	172,283.50	165,213.98	232,034.30
	b) Other income	3,212.11	2,168.88	2,229.40	7,230.87	7,957.08	10,444.23
	Total Income (a+b)	60,428.54	58,083.47	62,979.87	179,514.37	173,171.06	242,478.53
2	Expenses						
	a) Cost of materials consumed	22,429.57	22,797.94	20,425.61	69,439.81	58,093.99	83,210.56
	b) Excise duty on sales	-	-	1,744.38	2,155.28	5,373.70	7,432.90
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(1,820.56)	(1,256.54)	(922.20)	(4,353.72)	(9,874.61)	(10,519.02)
	d) Employee benefits expense	2,883.48	2,848.28	2,713.05	8,469.70	7,951.84	10,671.07
	e) Finance costs	108.92	158.18	85.76	407.46	306.43	449.22
	f) Depreciation and amortisation expense	1,788.83	1,595.53	1,701.04	5,160.16	5,154.67	7,247.71
	g) Other expenses	21,037.36	20,284.77	19,507.22	59,660.28	56,212.21	77,781.78
	Total expenses (a+b+c+d+e+f+g)	46,427.60	46,428.16	45,254.86	140,938.97	123,218.23	176,274.22
3	Profit before tax (1-2)	14,000.94	11,655.31	17,725.01	38,575.40	49,952.83	66,204.31
4	Tax expense						
	(i) Current tax	3,691.38	3,284.91	4,655.10	10,556.56	13,132.68	17,366.59
	(ii) Excess provision of earlier periods written back	(573.97)	-	-	(573.97)	-	-
	(iii) Deferred tax	(769.05)	(294.06)	1,022.15	(593.95)	2,624.62	3,116.40
	Total tax expense (i+ii+iii)	2,348.36	2,990.85	5,677.25	9,388.64	15,757.30	20,482.99
5	Profit for the period (3-4)	11,652.58	8,664.46	12,047.76	29,186.76	34,195.53	45,721.32
6	Other comprehensive income:						
	(i) Items that will not be reclassified to profit and loss	(42.69)	(39.67)	4.45	(122.03)	15.90	(2,707.93)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit and loss	(1,698.25)	138.32	(145.14)	(1,358.29)	(978.90)	(28.00)
	(iv) Income tax relating to items that will be reclassified to profit and loss	355.04	(241.16)	50.23	44.09	394.49	947.44
7	Total other comprehensive income (net of tax)	(1,385.90)	(142.51)	(90.46)	(1,436.23)	(568.51)	(1,788.49)
8	Total comprehensive income for the period (5+7) (Comprising profit and other comprehensive income for the period)	10,266.68	8,521.95	11,957.30	27,750.53	33,627.02	43,932.83
9	Net profit attributable to:						
	a) Owners of the Company	11,615.25	8,650.86	12,031.42	29,114.80	34,164.54	45,676.93
	b) Non-Controlling Interest	37.33	13.60	16.34	71.96	30.99	44.39
10	Other comprehensive income attributable to:						
	a) Owners of the Company	(1,384.59)	(141.97)	(89.22)	(1,433.83)	(565.62)	(1,786.42)
	b) Non-Controlling Interest	(1.31)	(0.54)	(1.24)	(2.40)	(2.89)	(2.07)
11	Total comprehensive income attributable to:						
	a) Owners of the Company	10,230.66	8,508.89	11,942.20	27,680.97	33,598.92	43,890.51
	b) Non-Controlling Interest	36.02	13.06	15.10	69.56	28.10	42.32
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	12.31	9.17	12.76	30.87	36.22	48.43
	Diluted	12.31	9.17	12.76	30.87	36.22	48.43

See accompanying notes to un-audited consolidated financial results.



Notes:

- (i) The above Un-audited Consolidated Financial Results for the quarter and nine months ended 31st December, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 6th February, 2018. These Un-audited Consolidated Financial Results are subjected to "Limited review" by the statutory auditors of the Company. The statutory auditors have issued an unmodified opinion. Further, amounts for the quarter and nine months ended 31st December, 2016 and year ended 31st March, 2017 were audited by previous auditors - Talati & Talati, Chartered Accountants.
- (ii) 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.
- (iii) Effective 1st July, 2017 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 three months and nine months ended 31st December, 2017 are not comparable with previous period corresponding figures.
- (iv) The Un-audited Consolidated Financial Results comprise of the results of the Parent Company, i.e., AIA Engineering Limited and its subsidiaries viz. Welcast Steels Limited, India, AIA CSR Foundation, India, Vega Industries (Middle East) FZC., U.A.E., Vega Industries Limited, U.K., Vega Industries Limited, U.S.A., Vega Steel Industries (RSA) (Proprietary) Limited, South Africa, Wuxi Vega Trade Co. Limited, China, PT. Vega Industries Indonesia, Indonesia and Vega Industries Chile SPA.
- (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: 6th February, 2018

By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177



B S R & Co. LLP

Chartered Accountants

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

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

We have reviewed the accompanying Statement of Unaudited Consolidated Financial results ('the statement') of AIA Engineering Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and nine months ended 31 December, 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 included in this statement, had been reviewed / audited by the predecessor auditors who had expressed an unmodified conclusion / opinion thereon as per their reports dated 13 February 2017 and 25 May 2017 respectively and which has been furnished to us by the management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

This statement is the responsibility of the Company's management and approved by Board of Directors in their meeting held on 6 February 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard of Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's 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 the results of following entities:

Sr. no.	Name of entity	Relationship
1	Welcast Steels Limited, India	Subsidiary
2	Vega Industries (Middle East) F.Z.C., UAE	Wholly owned subsidiary
3	AIA CSR Foundation, India	Wholly owned subsidiary
4	Vega Industries Limited, UK	Step down subsidiary
5	Vega Industries Limited, USA	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	Step down subsidiary



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with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Review report (Continued)

AIA Engineering Limited

We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs. 5,661.41 lakhs and Rs. 17,392.32 lakhs for the quarter and nine months ended 31 December, 2017, respectively, net profit after tax of Rs. 5.61 lakhs and Rs. 143.30 lakhs for the quarter and nine months ended 31 December, 2017, respectively, and other comprehensive income (after tax) of Rs. (5.19) lacs and Rs. (9.53) lacs for the quarter and nine months ended 31 December, 2017, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose report has been furnished to us by the management and our report in the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.

The Unaudited Consolidated Financial results include interim financial information of one wholly owned subsidiary and five 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 Rs. 10,112.82 lakhs and Rs. 28,338.00 lakhs for the quarter and nine months ended 31 December, 2017, respectively, net loss after tax of Rs. 30.69 lakhs and Rs. 832.49 lakhs for the quarter and nine months ended 31 December, 2017, respectively, and other comprehensive income (after tax) of Rs. (17.82) lacs and Rs. (16.99) lacs for the quarter and nine months ended 31 December, 2017, respectively, as considered in the Unaudited Consolidated Financial results. Our review opinion 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. In our opinion and according to the information and explanations given to us by the Company's management, this financial information is not material to the group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as stated above and based on the consideration of the report of the other auditor and management certified accounts as highlighted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, 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

6 February 2018

