



AIA Engineering Limited

May 25, 2017

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: Outcome of Board Meeting and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter / Year Ended March 31, 2017 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors at their Meeting held today, approved the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended on March 31, 2017, which was commenced at 11.00 AM and concluded at 2.40 PM.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the followings:

- (i) Statements showing Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2017.
- (ii) Auditors' Report on the Audited Financial Results - Standalone and Consolidated and
- (iii) Declaration on unmodified opinion on Auditor's Report.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to intimate that the following business items/matters have been transacted / approved today in the Board Meeting:

1. The Board has recommended a Final Dividend of ₹ 4.00 per Equity Share of ₹ 2.00 each (i.e. 200% Dividend).

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

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

An ISO 9001 Certified Company

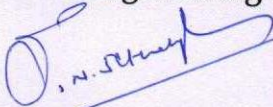
2. The Board has recommended the adoption of new Articles of Association of the Company in conformity with the Companies Act, 2013 to the shareholders for approval.
3. Audit Committee and Board of Directors at their respective meetings held today, has recommended the appointment of M/s. BSR & Co. LLP, Chartered Accountants (FRN 101248W/W-100022) as the Statutory Auditors of the Company for a period of five years from the conclusion of the upcoming Annual General Meeting to be held in 2017, in place of M/s Talati & Talati, Chartered Accountants, in compliance with the mandatory rotation of auditors as per the provisions of the Companies Act, 2013.

B S R & Co. ("the firm") was constituted on March 27, 1990 having firm registration no. 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011, Maharashtra. B S R & Co., LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. The other entities which are part of the B S R & Associates include B S R & Associates LLP, B S R & Company, B S R and Co, B S R and Associates, B S R and Company, B S R R & Co, B B S R & Co. and B S S R & Co.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida and Kochi.

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

Yours faithfully,
For AIA Engineering Limited



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



**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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2017

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	Revenue from operations	62,336.05	50,927.57	44,270.98	206,364.94	183,945.75
	Other Operating income	1,645.47	1,652.16	1,090.86	5,874.61	4,493.22
	a) Total Income from Operations (net)	63,981.52	52,579.73	45,361.84	212,239.55	188,438.97
	b) Other income	6,159.50	2,289.74	19,806.78	13,897.00	35,791.80
	Total Income (a+b)	70,141.02	54,869.47	65,168.62	226,136.55	224,230.77
2	Expenses					
	a) Cost of Material Consumed	21,093.04	17,003.48	14,062.23	70,073.88	60,338.88
	b) Purchase of Stock-in-Trade	5,931.42	5,018.65	1,671.29	19,138.56	11,396.06
	c) Changes in Inventories of Finished Goods, Stock-in-trade and work-in-progress	(2,270.87)	(701.33)	1,305.33	(5,282.03)	(75.14)
	d) Excise duty on Sales	1,500.85	1,342.64	1,604.06	5,664.39	6,384.03
	e) Employee Benefit expenses	2,072.11	1,912.17	1,819.05	7,734.25	7,044.00
	f) Finance Costs	141.90	83.96	198.39	446.39	446.82
	g) Depreciation and amortization expenses	2,059.79	1,671.78	1,736.09	7,128.90	6,414.10
	h) Other Expenses	16,028.82	14,751.72	13,398.10	59,125.85	51,910.36
	Total Expenses (a+b+c+d+e+f+g+h)	46,557.06	41,083.07	35,794.54	164,030.19	143,859.11
3	Profit before Tax (1-2)	23,583.96	13,786.40	29,374.08	62,106.36	80,371.66
4	Tax Expenses					
	(i) Current Tax	4,161.10	4,694.70	2,798.62	17,200.00	16,415.04
	(ii) Deferred Tax	702.34	763.90	1,445.07	3,175.01	2,393.80
	Total Tax (i+ii)	4,863.44	5,458.60	4,243.69	20,375.01	18,808.84
5	Profit for the period (3-4)	18,720.52	8,327.80	25,130.39	41,731.35	61,562.82
6	Other Comprehensive Income	(490.59)	270.61	1,295.55	(169.33)	232.07
7	Total comprehensive income for the period (5+6) (Comprising Profit/(Loss) and other Comprehensive income for the period)	18,229.93	8,598.41	26,425.94	41,562.02	61,794.89
8	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
9	Earning per equity share (EPS) in ₹ (not Annualised)					
	BASIC	19.85	8.83	26.64	44.24	65.27
	DILUTED	19.85	8.83	26.64	44.24	65.27

Notes :

- (I) The above Audited Financial Results for the Quarter / Year ended 31st March, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25th May, 2017.
- (II) The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016. The figures for the Quarter / Year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March, 2016 have been restated to comply with Ind-AS to make them comparable. The figures for quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.
- (III) During the year under review, the Board of Directors, in its meeting held on February 13, 2017, has declared and paid an Interim Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each amounting to ₹ 3,772.82 Lacs for the year 2016-17.

Board of Directors recommends Final Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each amounting to ₹ 3,772.82 Lacs for the year 2016-17.

- (IV) The Company has only one reportable primary business segment as per IND AS 108 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.
- (VI) Statement of Reconciliation of net profit reported under Ind AS and net profit reported under previous Indian GAAP for the Quarter / Year ended 31st March, 2016 are as under:

(₹ in Lacs)

Particulars	Standalone	
	Quarter ended 31-03-2016	Year ended 31-03-2016
Net Profit after Tax as per previous Indian GAAP	24,310.31	58,766.70
ADD:		
1) Excise duty	1,604.06	6,384.03
2) Adjustment on account of fair value of Investments	1,586.94	4,280.35
3) Effect of Current tax	-	147.68
4) Impact of amortisation written back on goodwill	38.18	153.56
5) Adjustment on account of Hedge Accounting	(350.17)	(184.08)
SUB TOTAL	2,879.01	10,781.54
LESS:		
1) Excise duty	1,604.06	6,384.03
2) Remeasurements of Defined Benefit Plans	8.92	35.70
3) Effect of Deferred Tax	445.95	1,565.69
SUB TOTAL	2,058.93	7,985.42
Net Profit after Tax before OCI as per Ind AS	25,130.39	61,562.82
Other Comprehensive Income	1,295.55	232.07
Total Comprehensive Income as per IND AS	26,425.94	61,794.89

- (VII) Statement of Reconciliation between Total Equity reported under Ind AS and Previous Indian GAAP for the year ended 31st March, 2016 is as under :

(₹ in Lacs)

Particulars	Total Equity as on 31st March, 2016
Total Equity as per previous Indian GAAP	199,666.51
Accounting of Financial Instruments at fair value	1,226.68
Fair valuation of Investments	3,943.80
Amortisation of Goodwill reversed	153.56
Tax Adjustments including deferred tax	(1,569.68)
Reversal of dividend and tax thereon	(9,079.80)
Others	8,906.20
Total Equity as per Ind AS	203,247.27

- (VIII) Statement of Standalone Assets and Liabilities as at 31st March 2017 is attached separately.

By Order of Board of Directors
For AIA Engineering Limited



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

Place: Ahmedabad
Date: 25.05.2017



AIA ENGINEERING LTD.

Balancesheet as at 31st March, 2017

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March,2017	As at 31st March,2016
ASSETS		
(I) Non-current assets		
(a) Property, Plant and Equipment	64,305.44	64,528.15
(b) Capital work-in-progress	4,243.32	3,780.03
(c) Goodwill	460.69	460.69
(d) Other Intangible assets	216.56	207.64
(e) Financial Assets		
(i) Investments	1,590.03	1,491.53
(ii) Trade receivables	123.23	76.97
(iii) Loans	167.93	163.34
(f) Other non-current assets	2,033.66	971.51
(II) Current assets		
(a) Inventories	29,911.15	20,842.39
(b) Financial Assets		
(i) Investments	92,505.82	90,835.32
(ii) Trade receivables	66,100.52	40,126.42
(iii) Cash and cash equivalents	1,727.70	2,901.90
(iv) Bank balances other than (iii) above	605.28	593.44
(v) Loans	132.13	101.66
(c) Other current assets	19,299.32	15,386.85
Total Assets	283,422.78	242,467.84
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,886.41	1,886.41
(b) Other Equity	240,321.56	203,247.27
Liabilities		
(I) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	33.57	2,528.76
(b) Provisions	504.56	750.54
(c) Deferred tax liabilities (Net)	8,708.06	5,542.72
(II) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,545.64	11,103.32
(ii) Trade payables	11,090.45	9,567.96
(iii) Other financial liabilities	2,451.93	3,336.20
(b) Other current liabilities	4,190.11	3,224.65
(c) Provisions	2,690.49	1,280.01
Total Equity and Liabilities	283,422.78	242,467.84





talati & talati
Chartered Accountants

Auditor's Report On Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of the AIA Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of AIA Engineering Ltd.

We have audited the quarterly Standalone financial results of AIA Engineering Ltd. ("the Company") for the quarter ended 31st March, 2017 and the year to date standalone financial results for the period from 1st April 2016 to 31st March, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of interim financial statements, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone interim financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

For Talati & Talati
Chartered Accountant
(Firm Regn No: 110758W)

Anand Sharma
(Partner)
Mem No: 129033



Place of Signature: Ahmedabad
Date: 25th May, 2017

**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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2017

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	Revenue from operations	62,943.60	59,096.58	59,878.56	223,923.48	212,715.29
	Other Operating income	3,876.72	1,653.89	1,111.77	8,110.82	4,523.55
	a) Total Income from Operations (net)	66,820.32	60,750.47	60,990.33	232,034.30	217,238.84
	b) Other income	2,487.15	2,229.40	3,564.97	10,444.23	10,193.80
	Total Revenue (a+b)	69,307.47	62,979.87	64,555.30	242,478.53	227,432.64
2	Expenses:					
	a) Cost of Material Consumed	25,116.57	20,425.61	15,173.49	83,210.56	67,257.60
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Stock-in-trade and work-in-progress	(644.41)	(922.20)	7,157.65	(10,519.02)	4,238.97
	d) Excise duty on Sales	2,059.20	1,744.38	1,793.90	7,432.90	7,399.70
	e) Employee benefits expense	2,719.23	2,713.05	2,542.04	10,671.07	10,243.04
	f) Finance Costs	142.79	85.76	202.56	449.22	487.27
	g) Depreciation and amortization expenses	2,093.04	1,701.04	1,777.24	7,247.71	6,551.60
	h) Other Expenses	21,569.57	19,507.22	17,382.04	77,781.78	67,168.59
	Total Expenses (a+b+c+d+e+f+g+h)	53,055.99	45,254.86	46,028.92	176,274.22	163,346.77
3	Profit before Tax (1-2)	16,251.48	17,725.01	18,526.38	66,204.31	64,085.87
4	Tax Expenses					
	(i) Current Tax	4,233.91	4,655.10	2,835.62	17,366.59	16,476.47
	(ii) Deferred Tax	491.78	1,022.15	1,119.47	3,116.40	1,929.98
	Total Tax (i+ii)	4,725.69	5,677.25	3,955.09	20,482.99	18,406.45
5	Profit after tax (4-5)	11,525.79	12,047.76	14,571.29	45,721.32	45,679.42
6	Less: Non Controlling Interest	14.21	15.09	(23.89)	42.31	(9.29)
7	Net Profit after Non Controlling Interest (5-6)	11,511.58	12,032.67	14,595.18	45,679.01	45,688.71
8	Other Comprehensive Income	(1,219.98)	(90.46)	1,128.53	(1,788.49)	380.15
9	Total comprehensive income for the period (7+8) (Comprising Profit/(Loss) and other Comprehensive income for the period)	10,291.60	11,942.21	15,723.71	43,890.52	46,068.86
10	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
11	Earning per equity share (EPS) in ₹ (not Annualised)					
	BASIC	12.20	12.76	15.47	48.43	48.44
	DILUTED	12.20	12.76	15.47	48.43	48.44

Notes :

- (i) The above Audited Financial Results for the quarter / year ended 31st March, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25th May, 2017.
- (ii) The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016. The figures for the quarter / year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable. The figures for quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.
- (iii) During the year under review, the Board of Directors, in its meeting held on 13th February, 2017, has declared and paid an Interim Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each amounting to ₹ 3,772.82 Lacs for the year 2016-17.
Board of Directors recommends Final Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each amounting to ₹ 3,772.82 Lacs for the year 2016-17.
- (iv) The Company has only one reportable primary business segment as per Ind AS 108 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.
- (vi) The Consolidated Financial Results comprises of the results of the Parent Company i.e. AIA Engineering Ltd. and its subsidiaries viz. Welcast Steels Ltd., India, Vega Industries (Middle East) FZC., UAE, Vega Industries Ltd., U.K., Vega Industries Ltd., U.S.A., Vega Steel Industries (RSA) (Proprietary) Ltd., South Africa, Wuxi Vega Trade Co. Ltd., China and PT. Vega Industries Indonesia, Indonesia.



(VII) Statement of reconciliation of net profit reported under Ind AS and net profit reported under previous Indian GAAP for the quarter / year ended 31st March, 2016 are as under:

Particulars	Consolidated	
	Quarter ended	Year ended
	31-03-2016	31-03-2016
Net Profit after Tax as per previous Indian GAAP		
ADD:	13,456.48	42,422.17
1) Excise duty		
2) Adjustment on account of fair value of Investments	1,793.90	7,399.70
3) Effect of current tax	1,250.38	3,943.79
4) Impact on depreciation	-	147.68
5) Adjustment on account of Hedge Accounting	31.52	146.90
	(11.18)	154.91
SUB TOTAL	3,064.62	11,792.98
LESS:		
1) Excise duty		
2) Remeasurements of Defined Benefit Plans	1,793.90	7,399.70
3) Effect of deferred tax	10.01	22.81
	122.01	1,103.93
SUB TOTAL	1,925.92	8,526.44
Net Profit after Tax before OCI as per IND AS	14,595.18	45,688.71
Other Comprehensive Income	1,128.53	380.15
Total Comprehensive Income as per IND AS	15,723.71	46,068.86

(VIII) Statement of Reconciliation between Total Equity reported under Ind AS and previous Indian GAAP for the year ended 31st March, 2016 is as under :

Particulars	Total Equity as on 31st March, 2016
Total Equity as per previous Indian GAAP	226,347.78
Accounting of Financial Instruments at fair value	(6,832.64)
Fair valuation of Investments	3,943.79
Amortisation of Goodwill reversed	146.90
Tax Adjustments including deferred tax	(956.25)
Reversal of dividend and tax thereon	(9,095.16)
Others	16,820.10
Total Equity as per Ind AS	230,374.52

(IX) Statement of Assets and Liabilities as at 31st March 2017 is attached seperately.

(X) The details of the following items on the Standalone basis are as follows:

Particulars	Quarter ended					
	31.03.2017		31.12.2016		31.03.2016	
	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited
Turnover	62,336.05	50,927.57	44,270.98	206,364.94	183,945.75	
Profit Before Tax	23,583.96	13,786.40	29,374.08	62,106.36	80,371.66	
Total Comprehensive Income	18,229.93	8,598.41	26,425.94	41,562.02	61,794.89	

Place: Ahmedabad
Date: 25.05.2017



By Order of Board of Directors
For AIA Engineering Limited

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



ENGINEERING LTD.

Balance-Sheet as at 31st March,2017

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

PARTICULARS	As at 31st March,2017	As at 31st March,2016
ASSETS		
<u>(I) Non-current assets</u>		
(a) Property, Plant and Equipment	64,818.61	64,999.38
(b) Capital work-in-progress	4,259.05	3,780.03
(c) Goodwill	460.69	460.69
(d) Goodwill on consolidation	1,501.84	1,504.88
(e) Other Intangible assets	218.41	255.84
(f) Financial Assets		
(i) Investments	99.59	1.10
(ii) Trade receivables	123.23	76.97
(iii) Loans	167.93	163.34
(iv) Others	-	5.94
(g) Other non-current assets	2,653.34	2,431.35
<u>(II) Current assets</u>		
(a) Inventories	53,405.96	38,912.16
(b) Financial Assets		
(i) Investments	95,862.37	94,642.74
(ii) Trade receivables	49,482.78	43,044.62
(iii) Cash and cash equivalents	24,169.38	11,808.85
(iv) Bank balances other than (iii) above	609.97	598.45
(v) Loans	150.68	188.32
(c) Other current assets	21,025.59	16,200.20
Total Assets	319,009.42	279,074.86
EQUITY AND LIABILITIES		
<u>Equity</u>		
(a) Equity Share Capital	1,886.41	1,886.41
(b) Other Equity	269,833.56	230,374.52
Equity attributable to owners of the Company	271,719.97	232,260.93
(c) Non Controlling Interest	807.32	764.14
<u>Liabilities</u>		
<u>(I) Non-current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	33.57	2,528.76
(b) Provisions	783.97	862.85
(c) Deferred tax liabilities (Net)	7,123.32	4,955.71
<u>(II) Current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	11,545.64	12,526.31
(ii) Trade payables	12,065.15	9,837.56
(iii) Other financial liabilities	2,456.62	3,341.21
(b) Other current liabilities	6,872.42	6,907.84
(c) Provisions	5,601.44	5,089.55
Total Equity and Liabilities	319,009.42	279,074.86





talati & talati
Chartered Accountants

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of AIA Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of AIA Engineering Ltd.**

We have audited the quarterly Consolidated financial results of AIA Engineering Limited ('the Holding Company') and its subsidiaries (collectively referred to as, 'the Group') for the quarter ended 31st March, 2017 and the consolidated year to date results for the period 1st April, 2016 to 31st March, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34) 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 8 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 90,011.33 Lacs as at 31st March, 2017 and as at quarter ended on 31st March, 2017; as well as the total revenue of Rs.181,753.02 Lacs as at 31st March, 2017 and Rs. 52,494.96 Lacs as at the quarter ended on 31st March, 2017. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.



AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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MUMBAI : 9867353743 **DELHI** (011) 32553900 **INDORE** (073) 4257344

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date financial results of the following entities,

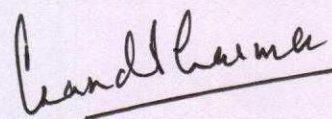
Sr. No.	Name of Entity
1	Welcast Steels Limited, India
2	Vega Industries (Middle East) FZC, U.A.E.
3	Vega Industries Limited, U.K.
4	Vega Industries Limited, USA
5	Vega Steel Industries (RSA) Pty Ltd., South Africa
6	Wuxi Vega Trade Co. Limited, China
7	PT. Vega Industries Indonesia, Indonesia
8	AIA CSR Foundation, India*

* Not included for consolidation as no economic benefits will flow to the holding company.

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the consolidated year to date results for the period from 1st April, 2016 to 31st March, 2017.

For Talati & Talati
Chartered Accountant
(Firm Regn No: 110758W)




Anand Sharma
(Partner)
Mem No: 129033

Place of Signature: Ahmedabad
Date: 25th May, 2017



AIA Engineering Limited

May 25, 2017

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.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above, we hereby declare that the Audit Report issued by M/s Talati & Talati, Chartered Accountants (Firm Registration No. 110758W), Statutory Auditor of the Company, on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2017 are unmodified.

Thanking you.

Yours faithfully,
For AIA Engineering Limited

S. N. Jetheliya
Company Secretary



CIN : L29259GJ1991PLC015182

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An ISO 9001 Certified Company