



AIA Engineering Limited

February 13, 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: Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Declaration of Interim Dividend for the Financial Year 2016-17

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 and Nine Months ended December 31, 2016 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 13, 2017, which was commenced at 10.30 a.m. and concluded at 13.00 p.m.

In accordance with the Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby notified that the Board of Directors of AIA Engineering Limited has declared Interim Dividend of ₹ 4.00 per share (200%) per Equity Share on 9,43,20,370 Equity Shares of ₹ 2.00 each for the Financial Year 2016-17.

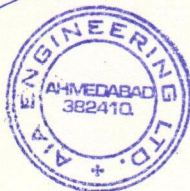
The above dividend is expected to paid/dispatched on or before 10th March, 2017.

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



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

PART I

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2016

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
1	Net Sales / Income from operations	51557.83	49775.42	47530.45	145727.38	142015.18
	Other Operating Income	1652.16	1464.84	1237.43	4229.14	3402.36
	Total Income from Operations (net)	53209.99	51240.26	48767.88	149956.52	145417.54
2	Expenditure :					
	a) Cost of Material Consumed	17003.48	16709.05	15148.60	48980.84	46276.65
	b) Purchase of Stock-in-Trade	5018.65	4780.34	3291.64	13207.14	9724.77
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	(701.33)	(677.49)	424.91	(3011.16)	(1380.47)
	d) Excise duty on Sales	1342.64	1466.10	1313.94	4163.54	4779.97
	e) Employee benefits expense	1912.17	1884.19	1749.18	5662.14	5224.95
	f) Depreciation & amortization expenses	1671.78	1676.99	1438.32	5069.11	4678.01
	g) Other Expenses	15381.98	15566.71	14101.41	44795.52	40852.67
	h) Total Expenditure (a+b+c+d+e+f+g)	41629.37	41405.89	37468.00	118867.13	110156.55
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	11580.62	9834.37	11299.88	31089.39	35260.99
4	Other Income	2289.74	2473.08	2569.41	7737.50	15985.02
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	13870.36	12307.45	13869.29	38826.89	51246.01
6	Finance Costs	83.96	102.00	74.74	304.49	248.43
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	13786.40	12205.45	13794.55	38522.40	50997.58
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7-8)	13786.40	12205.45	13794.55	38522.40	50997.58
10	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	4694.70	4576.80	4728.21	13038.90	13616.42
	(ii) Deferred Tax	763.90	881.05	479.34	2472.67	948.73
	Total Tax (i+ii)	5458.60	5457.85	5207.55	15511.57	14565.15
11	Net Profit (+) /Loss (-) from Ordinary Activities after Tax (9-10)	8327.80	6747.60	8587.00	23010.83	36432.43
12	Extraordinary Items (Net of Tax Expenses ₹ NIL).	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11-12)	8327.80	6747.60	8587.00	23010.83	36432.43
14	Less: Share of profit / (loss) of Associates	0.00	0.00	0.00	0.00	0.00
15	Less: Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit after Minority Interest (13-14-15)	8327.80	6747.60	8587.00	23010.83	36432.43
17	Less: Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00
18	Net Profit after Adjustment (16-17)	8327.80	6747.60	8587.00	23010.83	36432.43
19	Other Comprehensive Income / (expenses)	270.61	(431.86)	83.59	321.26	(1063.48)
20	Total Other Comprehensive Income / (expenses) after Minority Interest	8598.41	6315.74	8670.59	23332.09	35368.95
21	Paid-up Equity Share Capital – Face Value of ₹ 2 each.	1886.41	1886.41	1886.41	1886.41	1886.41
22	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year					
23	Earning Per Share (EPS) (In ₹)					
	Basic and diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)					
	BASIC	8.83	7.15	9.10	24.40	38.63
	DILUTED	8.83	7.15	9.10	24.40	38.63

Notes :

- The above Unaudited Financial Results for the Quarter /Nine Months ended December 31, 2016 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on February 13, 2017.
- Results for the Quarter/Nine Months ended December 31, 2016 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the Quarter/Nine Months ended December 31, 2015 have been restated as per IND AS and are comparable on like to like basis.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Board of Directors, in its meeting held on February 13, 2017, declared an Interim Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each amounting to ₹ 4540.87 Lacs (including a Corporate Dividend Tax of ₹ 768.06 Lacs) for the year 2016-17.

- (V) The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- (VI) The Company has only one reportable primary business segment as per IND AS 108 i.e. Manufacturing of High Chrome Mill Internals.
- (VII) Figures for the previous Period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- (VIII) Statement of reconciliation of net profit reported under IND AS and net profit reported under previous Indian GAAP for the quarter ended December 31, 2015 are as under:

Particulars	Standalone	
	Quarter ended 31-12-2015	Nine Months ended 31-12-2015
Net Profit after Tax as per previous Indian GAAP	7868.23	34456.39
ADD:		
1) Excise duty	1313.94	4779.97
2) Adjustment on account of fair value of Investments	1275.10	2693.41
3) Effect of Current tax	26.69	147.68
4) Impact of amortisation written back on goodwill	38.60	115.38
5) Adjustment on account of Hedge Accounting	(129.34)	166.09
SUB TOTAL	2524.99	7902.53
LESS:		
1) Excise duty	1313.94	4779.97
2) Remeasurements of Defined Benefit Plans	8.93	26.78
3) Effect of Deferred Tax	483.35	1119.74
SUB TOTAL	1806.22	5926.49
Net Profit after Tax before OCI as per IND AS	8587.00	36432.43
Other Comprehensive Income/(Expenses)	83.59	(1063.48)
Total Comprehensive as per IND AS	8670.59	35368.95

By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177



Place: Ahmedabad
Date: 13th February, 2017



talati & talati *Chartered Accountants*

Auditor's report on Quarterly 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,
AIA Engineering Limited

We have reviewed the accompanying Statement Of Unaudited Standalone Financial Results of AIA ENGINEERING LIMITED ("the Company") for the Quarter ended 31st December, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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. Our responsibility is to issue a report on the statement based on our review.

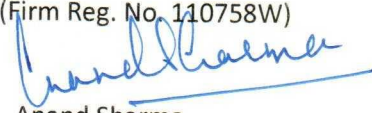
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies 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 SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: Ahmedabad
Date : 13th February, 2017



For TALATI & TALATI
Chartered Accountants
(Firm Reg. No. 110758W)


Anand Sharma
(Partner)
Membership No. 129033



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

PART I UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2016

Sr. No.	Particulars	(₹ in Lacs)				
		Quarter ended			Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
1	Net Sales / Income from operations	59096.58	53418.83	49635.65	160979.88	152836.73
	Other Operating Income	1653.89	1467.23	1242.07	4234.10	3411.78
	Total Income from Operations (net)	60750.47	54886.06	50877.72	165213.98	156248.51
2	Expenditure :					
	a) Cost of Material Consumed	20425.61	19926.01	16904.96	58093.99	52084.11
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	(922.20)	(5263.17)	(2257.85)	(9874.61)	(2918.68)
	d) Exice Duty	1744.38	1940.51	1570.54	5373.70	5605.80
	e) Employee benefits expense	2713.05	2671.68	2654.64	7951.84	7701.00
	f) Depreciation & amortization expenses	1701.04	1704.92	1470.41	5154.67	4774.36
	g) Other Expenses	19507.22	19666.29	17154.07	56212.21	49786.55
	h) Total Expenditure (a+b+c+d+e+f+g)	45169.10	40646.24	37496.77	122911.80	117033.14
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	15581.37	14239.82	13380.95	42302.18	39215.37
4	Other Income	2229.40	2682.91	1845.02	7957.08	6628.83
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	17810.77	16922.73	15225.97	50259.26	45844.20
6	Finance Costs	85.76	102.07	75.56	306.43	284.71
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	17725.01	16820.66	15150.41	49952.83	45559.49
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)	17725.01	16820.66	15150.41	49952.83	45559.49
10	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	4655.10	4562.21	4603.22	13132.68	13640.85
	(ii) Deferred Tax	1022.15	1014.51	389.57	2624.62	810.51
	Total Tax (i+ii)	5677.25	5576.72	4992.79	15757.30	14451.36
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	12047.76	11243.94	10157.62	34195.53	31108.13
12	Extraordinary Items (Net of Tax Expenses ₹ NIL).	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	12047.76	11243.94	10157.62	34195.53	31108.13
14	Less: Share of profit / (loss) of Associates	-	-	-	-	-
15	Less: Minority Interest	15.09	8.65	6.25	28.10	14.60
16	Net Profit after Minority Interest (13-14-15)	12032.67	11235.29	10151.37	34167.43	31093.53
17	Less: Prior Period Adjustment	-	-	-	-	-
18	Net Profit after Adjustment (16-17)	12032.67	11235.29	10151.37	34167.43	31093.53
19	Other Comprehensive Income / (expenses)	(90.46)	(1110.30)	33.10	(568.51)	(748.38)
20	Total Other Comprehensive Income / (expenses) after Minority Interest	11942.21	10124.99	10184.47	33598.92	30345.15
21	Paid-up Equity Share Capital – Face Value of ₹ 2 each.	1886.41	1886.41	1886.41	1886.41	1886.41
22	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year					
23	Earning Per Share (EPS) (In ₹)					
	Basic and diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)					
	BASIC	12.76	11.91	10.76	36.22	32.97
	DILUTED	12.76	11.91	10.76	36.22	32.97

Notes :

- The above Unaudited Financial Results for the Quarter /Nine Months ended December 31, 2016 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on February 13, 2017.
- Results for the Quarter/Nine Months ended December 31, 2016 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the Quarter/Nine Months ended December 31, 2015 have been restated as per IND AS and are comparable on like to like basis.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Board of Directors, in its meeting held on February 13, 2017, declared an Interim Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each amounting to ₹ 4540.87 Lacs (including a Corporate Dividend Tax of ₹ 768.06 Lacs) for the year 2016-17.
- The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.

- (VI) The Company has only one reportable primary business segment as per IND AS 108 i.e. Manufacturing of High Chrome Mill Internals.
- (VII) Figures for the previous Period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- (VIII) The Consolidated Financial Results comprises of the results of the Parent Company i.e. AIA Engineering Ltd. and its subsidiaries viz. Welcast Steels Ltd., Ahmedabad, AIA CSR Foundation, 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 Weigejia Trade Co. Ltd., China and PT. Vega Industries Indonesia, Indonesia.
- (IX) Statement of reconciliation of net profit reported under IND AS and net profit reported under previous Indian GAAP for the quarter/Nine Months ended December 31, 2015 are as under:

Particulars	Consolidated	
	Quarter ended 31-12-2015	Nine Months ended 31-12-2015
Net Profit after Tax as per previous Indian GAAP	9335.04	28965.69
ADD:		
1) Excise duty	1570.54	5605.80
2) Adjustment on account of fair value of Investments	848.39	2693.41
3) Effect of Current tax	26.69	147.68
4) Impact of amortisation written back on goodwill	38.60	115.38
5) Adjustment on account of Hedge Accounting	297.37	166.09
SUB TOTAL	2781.59	8728.36
LESS:		
1) Excise duty	1570.54	5605.80
2) Remeasurements of Defined Benefit Plans	4.27	12.80
3) Effect of Deferred Tax	390.45	981.92
SUB TOTAL	1965.26	6600.52
Net Profit after Tax before OCI as per IND AS	10151.37	31093.53
Other Comprehensive Income/(Expenses)	33.10	(748.38)
Total Comprehensive as per IND AS	10184.47	30345.15

Place: Ahmedabad
Date: 13th February, 2017

By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177





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Chartered Accountants

Auditor's Report on Quarterly 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,
AIA Engineering Limited

We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Results of AIA Engineering Limited ("the Holding Company") and its subsidiaries (together, "the Group") for the Quarter ended 31st December, 2016" ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated Interim Financial Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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. 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 statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We believe that the review procedures performed by us are sufficient and appropriate to provide a basis for our reporting on the statement.

We did not review revenues (including other income) and assets of Rs. 1,29,258.06/-Lacs and Rs. 84,341.02/-Lacs respectively, included in the accompanying un-audited Consolidated financial results for the Quarter ended 31st December, 2016, relating to 8 subsidiaries whose financial information have been reviewed by the other auditors and whose reports have been furnished to us.



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

TEL. : 2754 4571 - 72, FAX : 2754 2233, 3008 4575 www.talatiandtlati.com

Also at : **VADODARA** (0265) 305 8025-26, 231 0499, **SURAT (0261)** 325 8526, **ANAND** (02692) 656 405

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