

26th May, 2016



AIA Engineering Limited

To,

The Manager (Listing), The Bombay Stock Exchange Ltd. Mumbai Fax No.(022) 22723121	The Manager (Listing), National Stock Exchange of India Ltd. Mumbai Fax No. (022) 26598237/38
---	--

Dear Sir/Madam,

Sub: Audited Financial Results for the Quarter / Year Ended March 31, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Script Code: 532683 & AIAENG

Further to our letter dated 25th May, 2016, please note that there were some typographical errors in the Statement of Assets and Liabilities as on 31st March 2016(Note No. 5) in **CONSOLIDATED FINANCIALS** of the Company as per details below:

Note No. 5: Statement of Assets and Liabilities as at 31st March, 2016:

Particulars	Consolidated as at 31 st March, 2016 (₹ Lacs)	
	Corrected Figures	Earlier Reported Figures
A. EQUITY AND LIABILITIES		
b) Reserves and Surplus	226,347.78	226,382.33
Sub-total- Shareholders' Funds	228,234.19	228,268.74
TOTAL - EQUITY AND LIABILITIES	273,383.85	273,418.40
B. ASSETS		
a) Fixed Assets	69,033.74	70,880.30
b) Goodwill on Consolidation	1,812.01	-
Sub-total-Non-Current Assets	73,528.80	73,563.35
TOTAL-ASSETS	273,383.85	273,418.40

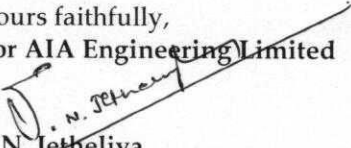
Further, please note that there is no change in Financial Results for the quarter and year ended 31st March, 2016 except above.

In view of the above, we are resubmitting the following pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Statements showing Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2016.
- (ii) Form A (for audit report with unmodified opinion)- Standalone and Consolidated and
- (iii) Auditors' Report on the Audited Financial Results - Standalone and Consolidated.

Please take that same on record and acknowledge the receipt of the same. Sorry for the inconvenience caused to you.

Yours faithfully,
For AIA Engineering Limited


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

CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

Regd. Office : 115, G.V.M.M. Estate, Odhav Road, Ahmedabad - 382410. Gujarat, India.

Tel. : +91 79 22901078 | Fax : +91 79 22901077 | www.aiaengineering.com

**AIA ENGINEERING LIMITED**

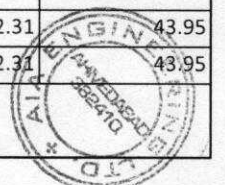
Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410

CIN: L29259GJ1991PLC015182; Ph. 079-22901078 Fax: 079-22901077; Website: www.aiaengineering.com

PART-I AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2016.

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE FINANCIALS				
		Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Un-audited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)	
1	Net Sales / Income from operations (Net of Excise duty)	43310.16	46216.50	58849.80	180545.36	201828.03
	Other Operating Income	1090.86	1237.43	1745.95	4493.22	7574.76
	Total Income from Operations (net)	44401.02	47453.93	60595.75	185038.58	209402.79
2	Expenditure :					
	a) Cost of Material Consumed	14062.23	15148.6	18975.19	60338.88	73159.75
	b) Purchase of Stock-in-Trade	1671.29	3291.64	3324.98	11396.06	20301.10
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	1305.33	424.91	1260.39	(75.14)	(274.67)
	d) Employee benefits expenses	1810.13	1740.25	1993.87	7008.30	6621.35
	e) Depreciation & amortization expenses	1774.27	1476.92	1744.16	6567.66	6761.45
	f) Other Expenses	14041.33	14101.40	15534.14	54893.99	58701.98
	g) Total Expenditure (a+b+c+d+e+f))	34664.58	36183.72	42832.73	140129.75	165270.96
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	9736.44	11270.21	17763.02	44908.83	44131.83
4	Other Income	18570.00	1423.65	2178.82	31695.52	13732.41
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	28306.44	12693.86	19941.84	76604.35	57864.24
6	Finance Costs	198.39	74.74	141.57	446.82	339.88
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	28108.05	12619.12	19800.27	76157.53	57524.36
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)	28108.05	12619.12	19800.27	76157.53	57524.36
10	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	2798.62	4754.90	4046.34	16562.72	15540.04
	(ii) Deferred Tax	999.12	(4.01)	204.78	828.11	527.13
	Total Tax (i+ii)	3797.74	4750.89	4251.12	17390.83	16067.17
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	24310.31	7868.23	15549.15	58766.70	41457.19
12	Extraordinary Items (Net of Tax Expenses Rs. NIL).	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	24310.31	7868.23	15549.15	58766.70	41457.19
14	Less: Share of profit / (loss) of Associates	-	-	-	-	-
15	Less: Minority Interest	-	-	-	-	-
16	Net Profit after Minority Interest (13-14-15)	24310.31	7868.23	15549.15	58766.70	41457.19
17	Less: Prior Period Adjustment	-	-	-	-	-
18	Net Profit after Adjustment (16-17)	24310.31	7868.23	15549.15	58766.70	41457.19
19	Paid-up Equity Share Capital – Face Value of Rs.2 each.	1886.41	1886.41	1886.41	1886.41	1886.41
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year				199666.51	163278.36
21	Earning Per Share (EPS) (in Rs.)					
	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	25.77	8.34	16.49	62.31	43.95
	DILUTED	25.77	8.34	16.49	62.31	43.95



**Note: - (Standalone)**

1. The above Audited Financial Results for the Quarter/Year ended 31st March, 2016 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 25th May, 2016.
2. During the year under review, the Company has declared and paid on 28th March, 2016 an Interim Dividend at the rate of Rs.8.00 per share (400%) and a Special (Additional Interim) Dividend at the rate of Rs.10.00 per Share (500%) to commemorate the Silver Jubilee Year of the Company, making the aggregate Interim Dividend of Rs.18.00 (900%) per share on 94320370 Equity Shares of Rs.2 each absorbing Rs.16977.67 Lacs. Having declared interim dividends, your Board has not recommended a Final Dividend for Financial Year 2015-16.
3. The Company has only one reportable primary business segment as per AS 17 i.e. Manufacturing of High Chrome Mill Internals.
4. Statement of Assets and Liabilities as at 31st March 2016.

(Rs. in Lacs)

Particulars	STANDALONE	
	As at 31 st March 2016	As at 31 st March 2015
	Audited	Audited
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUND:		
(a) Capital	1,886.41	1,886.41
(b) Reserves and Surplus	199,666.51	163,278.36
(c) Money received against share warrants		
Sub-total – Shareholders' funds	201,552.92	165,164.77
2. Share application money pending allotment		-
3. Minority Interest		-
4 Non-Current Liabilities:		
(a) Long-term Borrowings	2,528.76	5,507.39
(b) Deferred Tax Liabilities (net)	3,416.71	2,588.60
(c) Other long-term liabilities	-	-
(d) Long-term Provisions	566.46	574.71
Sub-total – Non-Current Liabilities	6,511.93	8,670.70
5 Current Liabilities:		
(a) Short-term Borrowings	11,103.31	-
(b) Trade Payables	9,567.96	11,286.98
(c) Other Current liabilities	6,560.85	6,641.42
(d) Short-term Provisions	2,072.48	10,512.56
Sub-total – Current Liabilities	29,304.60	28,440.96
TOTAL – EQUITY AND LIABILITIES	237,369.45	202,276.43





B. ASSETS	(Rs. in Lacs)	
1 Non-Current Assets:		
(a) Fixed Assets	68,822.95	57,691.70
(b) Goodwill on Consolidation	-	-
(c) Non-Current Investments	1,491.53	1,490.53
(d) Deferred Tax Assets (Net)	-	-
(e) Long term loans and advances	1,743.24	3,309.19
(f) Other Non-Current Assets	76.97	424.05
Sub-total – Non-Current Assets	72,134.69	62,915.47
2 Current Assets:		
(a) Current Investments	85,283.95	60,074.86
(b) Inventories	20,842.39	22,643.25
(c) Trade Receivables	40,126.42	22,638.22
(d) Cash and Cash equivalents	3,495.34	12,389.21
(e) Short Term Loans and advances	15,442.21	21,603.81
(f) Other Current Assets	44.45	11.61
Sub-total – Current Assets	165,234.76	139,360.96
TOTAL – ASSETS	237,369.45	202,276.43

5. The previous Period / Year figures have been regrouped, reclassified and restated wherever necessary to make them comparable with the current periods / Year figures.

Place: Ahmedabad
Date: 25th May, 2016



By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director



talati & talati
Chartered Accountants

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

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

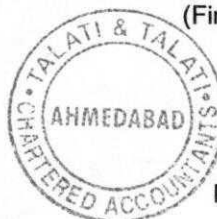
We have audited the quarterly Standalone financial results of AIA Engineering Ltd. for the quarter ended 31st March 2016 and the year to date results for the period 01st April 2015 to 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from 01st April, 2015 to 31st March, 2016

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



Anand Sharma
Anand Sharma
(Partner)

Mem No: 129033

Place of Signature: Ahmedabad
Date: 25th May, 2016

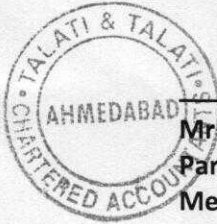
FORM A

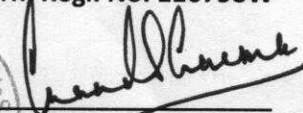
(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

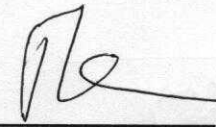
1.	Name of the Company	AIA Engineering Limited
2.	Annual standalone financial statements for the year ended	March 31, 2016(Standalone)
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

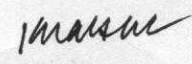
For, M/s. Talati & Talati
Chartered Accountants
Firm Regi. No. 110758W

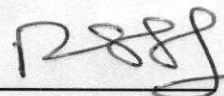



Mr. Anand Sharma
Partner
Membership No. 129033

For, AIA Engineering Limited


Mr. Bhadresh K. Shah
Managing Director


Mr. Kunal D. Shah
Executive Director -
(Finance)


Mr. Rajendra S. Shah
Chairman of Audit
Committee



Place: Ahmedabad
Date: 25.05.2016

**AIA ENGINEERING LIMITED**

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

CIN: L29259GJ1991PLC015182; Ph. 079-22901078 Fax: 079-22901077; Website: www.aiaengineering.com

PART I**AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016**

(Rs. in Lacs)

Sr. No.	Particulars	CONSOLIDATED FINANCIALS				
		Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Un-audited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(6)	
1	Net Sales / Income from operations (Net of Excise duty)	58084.66	48065.11	58727.01	205315.59	210774.83
	Other Operating Income	1111.77	1242.07	1754.05	4523.55	7588.86
	Total Income from Operations (net)	59196.43	49307.18	60481.06	209839.14	218363.69
2	Expenditure :					
	a) Cost of Material Consumed	15173.49	16904.96	21092.78	67257.60	86063.29
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	7157.65	(2257.85)	645.00	4238.97	(9903.05)
	d) Employee benefits expense	2532.03	2650.37	2757.67	10220.23	9811.13
	e) Depreciation & amortization expenses	1808.76	1509.01	1804.10	6698.50	6974.68
	f) Other Expenses	17200.40	17154.07	20236.98	66986.95	73911.49
	g) Total Expenditure (a+b+c+d+e+f)	43872.33	35960.56	46536.53	155402.25	166857.54
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	15324.10	13346.62	13944.53	54436.89	51506.15
4	Other Income	2144.13	699.26	1701.71	5913.46	8321.59
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	17468.23	14045.88	15646.24	60350.35	59827.74
6	Finance Costs	202.56	75.56	165.22	487.27	393.55
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	17265.67	13970.32	15481.02	59863.08	59434.19
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)	17265.67	13970.32	15481.02	59863.08	59434.19
10	Tax Expenses (Provision for Taxation)	-	-	-	-	-
	(i) Current Tax	2835.62	4629.91	4015.97	16624.15	15795.75
	(ii) Deferred Tax	997.46	(0.88)	236.69	826.05	545.14
	Total Tax (i+ii)	3833.08	4629.03	4252.66	17450.20	16340.89
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	13432.59	9341.29	11228.36	42412.88	43093.30
12	Extraordinary Items (Net of Tax Expenses Rs. NIL).	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	13432.59	9341.29	11228.36	42412.88	43093.30
14	Less: Share of profit / (loss) of Associates	-	-	-	-	-
15	Less: Minority Interest	(23.89)	6.25	(40.16)	(9.29)	(0.63)
16	Net Profit after Minority Interest (13-14-15)	13456.48	9335.04	11268.52	42422.17	43093.93
17	Less: Prior Period Adjustment	-	-	-	-	-
18	Net Profit after Adjustment (16-17)	13456.48	9335.04	11268.52	42422.17	43093.93
19	Paid-up Equity Share Capital – Face Value of Rs.2 each.	1886.41	1886.41	1886.41	1886.41	1886.41
20	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year				226376.34	206465.02
21	Earning Per Share (EPS) (In Rs.)					
	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	14.27	9.90	11.95	44.98	45.69
	DILUTED	14.27	9.90	11.95	44.98	45.69



**Note: - (Consolidated)**

- The above Audited Financial Results for the Quarter/Year ended 31st March, 2016 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 25th May, 2016.
- During the year under review, the Company has declared and paid on 28th March, 2016 an Interim Dividend at the rate of Rs.8.00 per share (400%) and a Special (Additional Interim) Dividend at the rate of Rs.10.00 per Share (500%) to commemorate the Silver Jubilee Year of the Company, making the aggregate Interim Dividend of Rs.18.00 (900%) per share on 94320370 Equity Shares of Rs.2 each absorbing Rs.16977.67 Lacs. Having declared interim dividends, your Board has not recommended a Final Dividend for Financial Year 2015-16.
- The Company has only one reportable primary business segment as per AS 17 i.e. Manufacturing of High Chrome Mill Internals.
- The Consolidated Financial Results comprises of the results of the Parent Company i.e. AIA Engineering Ltd. and its subsidiaries viz. Welcast Steels Ltd., Bangalore, Vega Industries (Middle East) FZCo., 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.

5. Statement of Assets and Liabilities as at 31st March 2016.

(₹. in Lacs)

Particulars	CONSOLIDATED	
	As at 31 st March 2016	As at 31 st March 2015
	Audited	Audited
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUND:		
(a) Capital	1,886.41	1,886.41
(b) Reserves and Surplus	226,347.78	206,474.14
(c) Money received against share warrants	-	-
Sub-total – Shareholders' funds	228,234.19	208,360.55
2. Share application money pending allotment		
3. Minority Interest	764.14	773.42
4 Non-Current Liabilities:		
(a) Long-term Borrowings	2,528.76	5,507.39
(b) Deferred Tax Liabilities (net)	3,291.44	2,464.63
(c) Other long-term liabilities	-	-
(d) Long-term Provisions	862.85	898.26
Sub-total – Non-Current Liabilities	6,683.05	8,870.28
5 Current Liabilities:		
(a) Short-term Borrowings	12,526.31	905.28
(b) Trade Payables	9,837.56	11,911.45
(c) Other Current liabilities	10,249.05	10,182.90
(d) Short-term Provisions	5,089.55	13,876.12
Sub-total – Current Liabilities	37,702.47	36,875.75
TOTAL – EQUITY AND LIABILITIES	273,383.85	254,880.00





B. ASSETS	(₹. in Lacs)	
1 Non-Current Assets:		
(a) Fixed Assets	69,033.74	57,838.76
(b) Goodwill on Consolidation	1812.01	1,953.06
(c) Non-Current Investments	1.10	0.10
(d) Deferred Tax Assets (Net)	-	-
(e) Long term loans and advances	2,599.04	4,030.17
(f) Other Non-Current Assets	82.91	424.14
Sub-total – Non-Current Assets	73,528.80	64,246.23
2 Current Assets:		
(a) Current Investments	89,091.36	63,695.70
(b) Inventories	38,929.45	45,963.67
(c) Trade Receivables	43,044.62	39,375.49
(d) Cash and Cash equivalents	12,407.30	18,679.34
(e) Short Term Loans and advances	16,241.97	22,865.03
(f) Other Current Assets	140.35	54.54
Sub-total – Current Assets	199,855.05	190,633.77
TOTAL – ASSETS	273,383.85	254,880.00

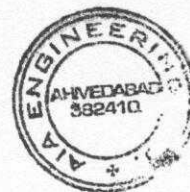
6. The previous Period / Year figures have been regrouped, reclassified and restated wherever necessary to make them comparable with the current periods / Year figures.

7. The details of the following items on the Stand-alone basis are as follows:

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Audited	Audited	Audited	Audited
Turnover	43310.16	46216.50	58849.80	180545.36	201828.03
Profit Before Tax	28108.05	12619.12	19800.27	76157.53	57524.36
Profit After Tax	24310.31	7868.23	15549.15	58766.70	41457.19

8. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the Consolidated Results. The Standalone results of the Company for the Quarter/Year ended 31st March, 2016 is available at the Website of the Company www.aiaengineering.com or on the website of NSE at www.nseindia.com or on the website of BSE at www.bseindia.com.

By Order of Board of Directors
For AIA Engineering Limited



(Bhadresh K. Shah)
Managing Director
DIN:00058177

Place: Ahmedabad
Date: 25th May, 2016



talati & talati
Chartered Accountants

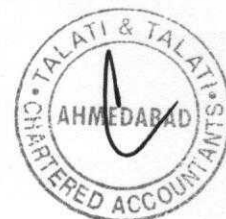
Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the quarterly Consolidated financial results of AIA Engineering Ltd. for the quarter ended 31st March, 2016 and the consolidated year to date results for the period 01st April, 2015 to 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable 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 7 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 67,041.49/- Lacs as at 31st March 2016; as well as the total revenue of Rs. 159,561/- Lacs as at 31st March 2016. 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.

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

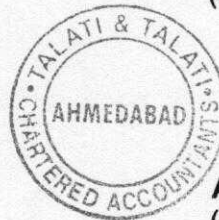
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

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

Sr. No.	Name of Entity
1	Welcast Steels Limited, Bangalore
2	Vega Industries (Middle East) FZE, UAE
3	Vega Industries Limited, U.K.
4	Vega Industries Limited, USA
5	Vega Steel Industries (RSA) Pty Ltd.
6	Wuxi Weigejia Trade Co. Limited China
7	PT.Vega Industries, Indonesia

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2016 as well as the consolidated year to date results for the period from 01st April 2015 to 31st March 2016

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



A handwritten signature in black ink, appearing to read "Anand Sharma".

Anand Sharma
(Partner)
Mem No: 129033

Place of Signature: Ahmedabad
Date: 25th May, 2016

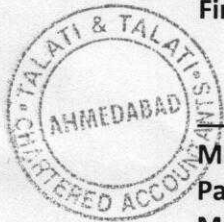
FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	AIA Engineering Limited
2.	Annual standalone financial statements for the year ended	March 31, 2016(Consolidated)
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For, M/s. Talati & Talati
Chartered Accountants
Firm Regi. No. 110758W



Anand Sharma
Mr. Anand Sharma
Partner
Membership No. 129033

For, AIA Engineering Limited

Bhadresh K. Shah

Mr. Bhadresh K. Shah
Managing Director

Kunal D. Shah

Mr. Kunal D. Shah
Executive Director -
(Finance)

Rajendra S. Shah

Mr. Rajendra S. Shah
Chairman of Audit
Committee



Place: Ahmedabad

Date: 25.05.2016