

**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 2015.

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE FINANCIALS				
		Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Un-audited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)	
1	Net Sales / Income from operations (Net of Excise duty)	58849.80	51013.50	46574.06	201828.03	171993.28
	Other Operating Income	1745.95	2138.14	1087.69	7574.76	6307.77
	Total Income from Operations (net)	60595.75	53151.64	47661.75	209402.79	178301.05
2	Expenditure :					
	a) Cost of Material Consumed	18975.19	18793.12	18098.98	73159.75	57853.76
	b) Purchase of Stock-in-Trade	3324.98	4391.86	2040.61	20301.10	21123.34
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	1260.39	(1005.82)	10.06	(274.67)	(772.90)
	d) Employee benefits expenses	1993.87	1612.90	1432.84	6621.35	5670.70
	e) Depreciation & amortization expenses	1744.16	1764.15	1169.51	6761.45	3629.48
	f) Other Expenses	15534.14	16277.51	12456.63	58701.98	48785.78
	g) Total Expenditure (a+b+c+d+e+f)	42832.73	41833.72	35208.63	165270.96	136290.16
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	17763.02	11317.92	12453.12	44131.83	42010.89
4	Other Income	2178.82	1998.05	1642.51	13732.41	3256.09
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	19941.84	13315.97	14095.63	57864.24	45266.98
6	Finance Costs	141.57	78.95	297.26	339.88	574.07
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	19800.27	13237.02	13798.37	57524.36	44692.91
8	Exceptional Items	-	-	-	-	3111.00
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7-8)	19800.27	13237.02	13798.37	57524.36	41581.91
10	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	4046.34	4018.00	4194.03	15540.04	12899.26
	(ii) Deferred Tax	204.78	38.25	93.36	527.13	178.72
	Total Tax (i+ii)	4251.12	4056.25	4287.39	16067.17	13077.98
11	Net Profit (+) /Loss (-) from Ordinary Activities after Tax (9-10)	15549.15	9180.77	9510.98	41457.19	28503.93
12	Extraordinary Items (Net of Tax Expenses Rs. NIL).	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	15549.15	9180.77	9510.98	41457.19	28503.93
14	Less: Share of profit / (loss) of Associates	-	-	-	-	-
15	Less: Minority Interest	-	-	-	-	-
16	Net Profit after Minority Interest (13-14-15)	15549.15	9180.77	9510.98	41457.19	28503.93
17	Less: Prior Period Adjustment	-	-	-	-	-
18	Net Profit after Adjustment (16-17)	15549.15	9180.77	9510.98	41457.19	28503.93
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				163278.36	129318.88
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	16.49	9.73	10.08	43.95	30.22
	DILUTED	16.49	9.73	10.08	43.95	30.22



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PART II AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2015.

Sr. No.	Particulars	STANDALONE FINANCIALS				
		Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A.	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	No. of Equity Shares	36171450	36171450	36171250	36171450	36171250
	Percentage of Shareholding	38.35%	38.35%	38.35%	38.35%	38.35%
2	Promoters & Promoter group Shareholding					
	(a)-Pledged/Encumbered - Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the Company).	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Non-encumbered					
	- Number of Shares	58148920	58148920	58149120	58148920	58149120
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company).	61.65%	61.65%	61.65%	61.65%	61.65%

	Particulars	Quarter ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the year	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



**Note: - (Standalone)**

1. The above Un-audited Financial Results for the Quarter and Year ended 31st March 2015 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 19th May 2015.
2. The Board of Directors of the Company have recommended a dividend of Rs.8.00 (400%) per Equity Share of Rs.2 each amounting to Rs.9079.80 Lacs (including a Corporate Dividend Tax of Rs.1534.17 Lacs) for the year 2014-15.
3. The Company has only one primary segment i.e. manufacturing of High Chrome Mill Internals.
4. 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) F.Z.E., UAE, Vega Industries Ltd., U.K., Vega Industries Ltd., U.S.A., Vega Steel Industries (RSA) (Proprietary) Ltd., South Africa and Wuxi Weigejia Trade Co. Ltd., China.
5. Statement of Assets and Liabilities as at 31st March 2015.

Particulars	(Rs. in Lacs)	
	STANDALONE	
	As at 31 st March 2015	As at 31 st March 2014
	Audited	Audited
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS FUND:		
(a) Capital	1,886.41	1,886.41
(b) Reserves and Surplus	163278.36	129,318.88
Sub-total – Shareholders' funds	165164.77	131,205.29
2. Share application money pending allotment	-	-
3. Minority Interest	-	-
4 Non-Current Liabilities:		
(a) Long-term Borrowings	5,507.39	8,671.76
(b) Deferred Tax Liabilities (net)	2,588.60	2,143.71
(c) Other long-term liabilities	-	-
(d) Long-term Provisions	574.71	375.08
Sub-total – Non-Current Liabilities	8,670.70	11,190.55
5 Current Liabilities:		
(a) Short-term Borrowings	-	-
(b) Trade Payables	11,286.98	11,968.38
(c) Other Current liabilities	6,641.42	4,460.47
(d) Short-term Provisions	10512.56	10,253.12
Sub-total – Current Liabilities	28440.96	26,681.97
TOTAL – EQUITY AND LIABILITIES	202,276.43	169,077.81





B. ASSETS	(Rs. in Lacs)	
1 Non-Current Assets:		
(a) Fixed Assets	57691.70	46,653.49
(b) Goodwill on Consolidation	-	-
(c) Non-Current Investments	1490.53	1,491.03
(d) Deferred Tax Assets (Net)	-	-
(e) Long term loans and advances	3309.19	1,496.29
(f) Other Non Current Assets	424.05	98.27
Sub-total – Non-Current Assets	62,915.47	49,739.08
2 Current Assets:		
(a) Current Investments	60,074.86	50,134.96
(b) Inventories	22,643.25	21,940.25
(c) Trade Receivables	22,638.22	22,136.13
(d) Cash and Cash equivalents	12,389.21	8,298.76
(e) Short Term Loans and advances	21,603.81	16,803.91
(f) Other Current Assets	11.61	24.72
Sub-total – Current Assets	139,360.96	119,338.73
TOTAL – ASSETS	202276.43	169,077.81


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. During the year, the Company has calculated depreciation on certain Fixed Assets as per the useful life specified in Part C of Schedule II of the Companies Act, 2013 or useful life re-assessed by the Company on which useful life is different from those specified in Part C of Schedule II of Companies Act, 2013. However, Consequent to the Notification dated 29th August, 2014 of Ministry of Corporate Affairs, Govt. of India, New Delhi, Company has decided to calculate the Depreciation on its all Fixed Asset based on their useful lives prescribed in Part "C" of Schedule II of the Companies Act, 2013. Accordingly, the Company has also recomputed the Depreciation for the year on this line, which has resulted into excess Depreciation of Rs.2207.62 Lacs during this year.

Considering the above, Depreciation of Rs. 241.95 Lacs and Deferred Tax of Rs. 82.24 Lacs thereon, on account of Assets whose useful life is already exhausted as on 1st April, 2014 have been adjusted to General Reserve.

Place: Ahmedabad
Date: 19th May 2015



By Order of Board of Directors
For AIA Engineering Ltd.


(Bhadresh K. Shah)
Managing Director

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PART I AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2015

(Rs. in Lacs)

Sr. No.	Particulars	CONSOLIDATED FINANCIALS				
		Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Un-audited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(6)	
1	Net Sales / Income from operations (Net of Excise duty)	58727.01	49292.68	56571.34	210774.83	201676.88
	Other Operating Income	1754.05	2138.42	1094.05	7588.86	6330.95
	Total Income from Operations (net)	60481.06	51431.10	57665.39	218363.69	208007.83
2	Expenditure :					
	a) Cost of Material Consumed	21092.78	21354.04	19685.90	86063.29	72681.49
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	645.00	(7002.92)	3867.55	(9903.05)	6958.68
	d) Employee benefits expense	2757.67	2400.75	1567.36	9811.13	8883.53
	e) Depreciation & amortization expenses	1804.10	1811.14	1082.00	6974.68	3814.22
	f) Other Expenses	20236.98	19456.22	16021.40	73911.49	69268.89
	g) Total Expenditure (a+b+c+d+e+f)	46536.53	38019.23	42224.21	166857.54	161606.81
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	13944.53	13411.87	15441.18	51506.15	46401.02
4	Other Income	1701.71	2330.08	1191.10	8321.59	3340.71
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	15646.24	15741.95	16632.28	59827.74	49741.73
6	Finance Costs	165.22	90.66	240.44	393.55	636.45
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	15481.02	15651.29	16391.84	59434.19	49105.28
8	Exceptional Items	-	-	-	-	3111.00
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7-8)	15481.02	15651.29	16391.84	59434.19	45994.28
10	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	4015.97	4114.63	4323.77	15795.75	13254.74
	(ii) Deferred Tax	236.69	34.94	88.53	545.14	167.62
	Total Tax (i+ii)	4252.66	4149.57	4412.30	16340.89	13422.36
11	Net Profit (+) /Loss (-) from Ordinary Activities after Tax (9-10)	11228.36	11501.72	11979.54	43093.30	32571.92
12	Extraordinary Items (Net of Tax Expenses Rs. NIL).	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	11228.36	11501.72	11979.54	43093.30	32571.92
14	Less: Share of profit / (loss) of Associates	-	-	-	-	-
15	Less: Minority Interest	(40.16)	(2.56)	20.30	(0.63)	74.94
16	Net Profit after Minority Interest (13-14-15)	11268.52	11504.28	11959.24	43093.93	32496.98
17	Less: Prior Period Adjustment	-	-	-	-	-
18	Net Profit after Adjustment (16-17)	11268.52	11504.28	11959.24	43093.93	32496.98
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				206465.02	171987.01
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	11.95	12.20	12.68	45.69	34.45
	DILUTED	11.95	12.20	12.68	45.69	34.45



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PART II AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2015

Sr. No.	Particulars	CONSOLIDATED FINANCIALS				
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Un-audited	Audited	Audited	Audited
A. PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	No. of Equity Shares	36171450	36171450	36171250	36171450	36171250
	Percentage of Shareholding	38.35%	38.35%	38.35%	38.35%	38.35%
2	Promoters & Promoter group Shareholding					
	(a) - Pledged/Encumbered - Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the Company).	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Non-encumbered					
	- Number of Shares	58148920	58148920	58149120	58148920	58149120
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company).	61.65%	61.65%	61.65%	61.65%	61.65%
Particulars		31.03.2015				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the year	NIL				
	Received during the Quarter	NIL				
	Disposed of during the Quarter	NIL				
	Remaining unresolved at the end of the Quarter	NIL				



**Note: - (Consolidated)**

- The above Audited Financial Results for the Quarter and Year ended 31st March 2015 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 19th May 2015.
- The Board of Directors of the Company have recommended a dividend of Rs.8.00 (400%) per Equity Share of Rs.2 each amounting to Rs.9079.80 Lacs (including a Corporate Dividend Tax of Rs.1534.17 Lacs) for the year 2014-15.
- The Company has only one primary segment 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) F.Z.E., UAE, Vega Industries Ltd., U.K., Vega Industries Ltd., U.S.A., Vega Steel Industries (RSA) (Proprietary) Ltd., South Africa and Wuxi Weigejia Trade Co. Ltd., China.
- Statement of Assets and Liabilities as at 31st March, 2015.

Particulars	(Rs. in Lacs)	
	CONSOLIDATED	
	As at 31 st March 2015	As at 31 st March 2014
	Audited	Audited
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS FUND:		
(a) Capital	1,886.41	1,886.41
(b) Reserves and Surplus	206,474.14	171997.55
Sub-total – Shareholders' funds	208,360.55	173883.96
2. Share application money pending allotment		-
3. Minority Interest	773.42	781.01
4 Non-Current Liabilities:		
(a) Long-term Borrowings	5,507.39	8,671.76
(b) Deferred Tax Liabilities (net)	2,464.63	1,995.92
(c) Other long-term liabilities	-	-
(d) Long-term Provisions	898.26	646.05
Sub-total – Non-Current Liabilities	8,870.28	11,313.73
5 Current Liabilities:		
(a) Short-term Borrowings	905.28	325.00
(b) Trade Payables	11,911.45	13,289.94
(c) Other Current liabilities	10,182.90	11,611.27
(d) Short-term Provisions	13,876.12	12084.68
Sub-total – Current Liabilities	36,875.75	37310.89
TOTAL – EQUITY AND LIABILITIES	254,880.00	223,289.59





B. ASSETS		(Rs. in Lacs)	
1 Non-Current Assets:			
(a) Fixed Assets	57838.76	46741.45	
(b) Goodwill on Consolidation	1953.06	-2099.74	
(c) Non-Current Investments	0.10	0.60	
(d) Deferred Tax Assets (Net)	-	-	
(e) Long term loans and advances	4030.17	2118.15	
(f) Other Non Current Assets	424.14	98.36	
Sub-total – Non-Current Assets	64246.23	51058.30	
2 Current Assets:			
(a) Current Investments	63695.70	52909.35	
(b) Inventories	45963.67	35077.41	
(c) Trade Receivables	39375.49	43148.15	
(d) Cash and Cash equivalents	18679.34	21976.36	
(e) Short Term Loans and advances	22865.03	19087.70	
(f) Other Current Assets	54.54	32.32	
Sub-total – Current Assets	190633.77	172231.29	
TOTAL – ASSETS	254880.00	223289.59	

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. During the year, the Company has calculated depreciation on certain Fixed Assets as per the useful life specified in Part C of Schedule II of the Companies Act, 2013 or useful life re-assessed by the Company on which useful life is different from those specified in Part C of Schedule II of Companies Act, 2013. However, Consequent to the Notification dated 29th August, 2014 of Ministry of Corporate Affairs, Govt. of India, New Delhi, Company has decided to calculate the Depreciation on its all Fixed Asset based on their useful lives prescribed in Part "C" of Schedule II of the Companies Act, 2013. Accordingly, the Company has also recomputed the Depreciation for the year on this line, which has resulted into excess Depreciation of Rs.2207.62 Lacs in AIA Engineering Limited and Rs. 55.44 lacs in Welcast Steels Limited during this year.

Considering the above, Rs. 159.71 Lacs in AIA Engineering limited and Rs. 12.27 Lacs in Welcast Steels Limited (Net of Deferred Tax) has been charged to General Reserve on account of Assets whose useful life is already expired as on 1st April, 2014.

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

Particulars	(Rs. In Lacs)				
	For the Quarter ended			For the Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Un-audited	Audited	Audited	Audited
Turnover	58849.80	51013.50	46574.06	201828.03	171993.28
Profit Before Tax	19800.27	13237.02	13798.37	57524.36	41581.91
Profit After Tax	15549.15	9180.77	9510.98	41457.19	28503.93





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9. Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish only the Consolidated Results. The Standalone results of the Company for the Quarter year ended 31st March 2015 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 Ltd.



(Bhadresh K. Shah)
Managing Director

Place: Ahmedabad
Date: 19th May 2015



AIA Engineering Limited

AIAEL/BSE/15-16/S-38
19th May 2015

Fax No.-022-22722061/41/39/37

To,
Bombay Stock Exchange Limited,
Floor 25th, P.J. Towers
Dalal Street
MUMBAI – 400 001

Kind Attention: Ms. Sylvia Mascarenhas – Manager – Department of Corporate Services

Dear Madam,

Sub.:- Recommendation of the Dividend for the Financial Year 2014-15.

With reference to the captioned subject, we hereby inform that the Board of Directors of the Company in their meeting held on 19th May 2015 have recommended a dividend of Rs.8.00 (400%) per Equity Share of Rs.2/- each of the Company on 94320370 Equity Shares for the Financial Year ending on 31st March 2015 subject to the approval of the Shareholders of the Company.

We are forwarding herewith the statement of Appropriation for the Financial year ended 31st March 2015.

Request your good office to receive the above information in order.

Thanking you.

Yours faithfully,
For AIA Engineering Limited

(S. N. Jetheliya)
Company Secretary



Encl.: As above



AIA Engineering Limited

Statement of Appropriations
(As per Clause 20 of the Listing Agreement)

Name of Company
Scrip Code No.

AIA Engineering Limited
532683

Sr. No.	Particulars	Current Year 31.03.2015 (Rs. in Lacs)	Previous Year 31.03.2014 (Rs. in Lacs)
1	Total Turnover & other receipts	223135.20	181557.14
2	Gross Profit : (Before deducting any of the following)	64625.70	45785.46
	(a) Finance Costs	339.88	574.07
	(b) Depreciation	6761.46	3629.48
3	(c) Tax Liability	16067.17	13077.98
4	Net Profit available for appropriation:	41457.19	28503.93
5	Provision for Investment Allowance Reserve	-	-
6	Net Profit for the Year	41457.19	28503.93
	(a) Add B/fd. From last year's balance	87664.19	68628.21
	Less: Capital Redemption Reserve	-	-
	Less: Transferred to General Reserve	4146.00	2851.00
7	Dividend		
	(a) Per Ordinary Shares Rs.8.00 per Share on 94320370 Equity Shares (Last year Rs.6.00 per share on 94320370 Equity Shares)	7545.63	5659.22
	(b) Corporate Tax on Dividend @20.3577%	1534.17	957.73
8	Balance Carried forward	115895.58	87664.19
9	Particulars of proposed Right / Bonus / Shares / Convertible Debenture issue	NIL	NIL
10	Closure of Register of Members will be informed afterwards.		
11	Date from which the dividend is payable will also be informed afterwards.		

Place: Ahmedabad
Date: 19th May 2015



For AIA Engineering Ltd.

(Signature)
(S. N. Jetheliya)
Company Secretary

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



talati & talati
Chartered Accountants

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

**TO
BOARD OF DIRECTORS OF AIA ENGINEERING LIMITED**

We have audited the Quarterly Financial Results of **AIA ENGINEERING LIMITED** ('the Company') for the Quarter ended 31st March 2015 and the year to date results for the period 1 April 2014 to 31st March 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 (AS) 25, Interim Financial Reporting, issued pursuant to the Accounting Standards specified under section 133 of the Companies Act, 2013 (the "Act"), read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

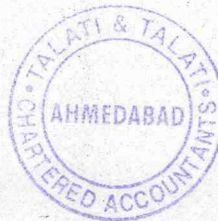
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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:

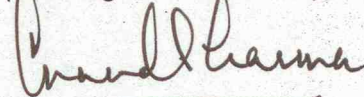
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net Profit and other financial information for the Quarter ended 31st March 2015 as well as the year to date results for the period from 1st April 2014 to 31st March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place of Signature: Ahmedabad
Date: 19th May, 2015



For **TALATI & TALATI**
Chartered Accountants
(Firm Regn No : 110758W)


Anand Sharma
Partner
Mem. No. 129033



talati & talati
Chartered Accountants

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

**TO
BOARD OF DIRECTORS OF AIA ENGINEERING LIMITED**

We have audited the Quarterly Consolidated Financial Results of **AIA ENGINEERING LIMITED** for the Quarter ended 31st March 2015 and the Consolidated year to date financial results for the period 1st April 2014 to 31st March 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 (AS) 25, Interim Financial Reporting, issued pursuant to the Accounting Standards specified under section 133 of the Companies Act, 2013 (the "Act"), read with the Rule 7 of the Companies (Accounts) Rules, 2014 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 misstatement(s). 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 Six subsidiaries included in the consolidated Quarterly Financial results and consolidated year to date results, whose consolidated interim financial statements reflect Total Assets of Rs. 65,062.38/- Lacs as at 31st March 2015 and Total Revenue of Rs. 1,74,135.42/- Lacs as at 31st March 2015 and Rs. 45,443.37/- Lacs as at the Quarter ended 31st March 2015. 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.

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:

- (a) Welcast Steels Limited, Bangalore;
- (b) Vega Industries (Middle East) FZE, UAE;
- (c) Vega Industries Limited, U.K.;
- (d) Vega Industries Limited, USA;
- (e) Vega Steel Industries (RSA) Pty Ltd.; and
- (f) Wuxi Weigejia Trade Co. Limited China.



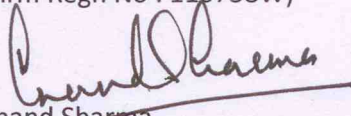
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net Profit and other financial information for the quarter ended 31st March 2015 as well as the consolidated year to date results for the period from 1st April 2014 to 31st March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place of Signature: Ahmedabad
Date: 19th May, 2015



For TALATI & TALATI
Chartered Accountants
(Firm Regn No : 110758W)


Anand Sharma
Partner
Mem. No. 129033