



AIA Engineering Ltd.

AIAEL/NSE/11-12/S-39
30th May 2011

Fax No.-022-26598237/38
022-26598347/48

To,
National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051

Kind Attention: Mr. Hari K. - Asst. Vice President

Dear Sir,

Sub.:- Important Decisions taken in the meeting of the Board of Directors of the Company held today.

With reference to the captioned subject, we hereby inform that the Board of Directors of the Company in their meeting held today i.e. 30th May 2011 has taken the following important decisions:

- (i) Approved the Audited Annual Financial Results of the Company for the Financial Year ended on 31st March 2011 duly reviewed by the Audit Committee at their meeting held today i.e. on 30th May 2011 pursuant to Clause 41 of the Listing Agreement;
- (ii) Recommended a final dividend of Rs.3/- (150%) per Equity Share of Rs.2/- each of the Company on 94320370 Equity Shares for the Financial Year ending on 31st March 2011 subject to the approval of the Shareholders of the Company;

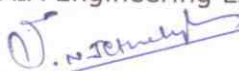
We are forwarding herewith the:

- (i) Audited Annual Financial Results of the Company for the Financial Year ended on 31st March 2011 duly reviewed by the Audit Committee and approved by Board of Directors in their respective meetings held today i.e. on 30th May 2011 pursuant to Clause 41 of the Listing Agreement;
- (ii) Auditors Reports (Standalone & Consolidated) pursuant to Clause 41 of the Listing Agreement on Quarterly Financial Results for the Quarter ended 31st March 2011 and Year to date Results for the period from 1st April 2010 to 31st March 2011; and
- (iii) the statement of Appropriation for the Financial year ended 31st March 2011.

We request you to take above information and statements in order.

Thanking you.

Yours faithfully,
For AIA Engineering Limited


(S. N. Jetheliya)
Company Secretary

Encl.: As above

AIA ENGINEERING LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2011.

Sr. No.	Particulars	CONSOLIDATED FINANCIALS				INDEPENDENT FINANCIALS			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
		(1)	(2)	(3)	(3)	(1)	(2)	(3)	(3)
1	Net Sales / Income from operations	34710.10	25011.91	113694.25	94970.14	29609.61	21939.79	96107.95	80419.49
	Other Operating Income	1178.73	498.06	3490.42	1707.09	1050.59	329.05	2846.27	1504.47
	Total Income	35888.83	25509.97	117184.67	96677.23	30660.20	22268.84	98954.22	81923.96
2	Expenditure :								
	a) Increase / Decrease in Stock in trade & Work in Progress	-291.97	1085.46	-7045.23	764.58	760.80	-52.26	-2006.47	57.90
	b) Consumption of Raw Materials & Stores	17151.81	11564.10	59436.83	39891.22	11835.87	9933.15	43424.83	31260.31
	c) Purchase of Traded Goods	684.57	1909.19	6386.40	3997.26	5656.50	2563.65	16002.17	9011.25
	d) Employee Cost	1402.45	1221.84	5096.88	4333.23	896.64	770.37	3344.23	2805.77
	e) Depreciation	664.43	566.04	2539.70	2270.87	563.68	454.13	2138.21	1880.59
	f) Other Expenditure	9693.36	4401.76	27336.50	23096.48	5204.53	5438.20	18347.28	19472.96
	g) Total Expenditure (a+b+c+d+e+f)	29304.65	20748.39	93755.08	74353.64	24918.02	19107.24	81250.25	64468.78
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	6584.18	4761.58	23429.59	22323.59	5742.18	3161.60	17703.97	17455.18
4	Other Income	484.74	322.83	1407.20	1517.06	431.89	198.23	1225.96	1271.17
5	Profit before Interest & Exceptional Items (3+4)	7068.92	5084.41	24836.79	23840.65	6174.07	3359.83	18929.93	18726.35
6	Interest	61.98	18.33	185.79	139.84	0.43	2.26	2.38	76.21
7	Profit after Interest but before Exceptional Items (5-6)	7006.94	5066.08	24651.00	23700.81	6173.64	3357.57	18927.55	18630.14
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	7006.94	5066.08	24651.00	23700.81	6173.64	3357.57	18927.55	18630.14
10	Provision for Taxation								
	(i) Current Tax	1651.51	993.93	6044.55	6322.57	1604.60	1062.99	5710.45	6118.19
	(ii) Deferred Tax	148.02	154.50	247.95	267.99	104.71	121.81	242.17	255.76
	Total Tax (i+ii)	1799.53	1148.43	6292.50	6590.56	1709.31	1214.80	5952.62	6373.95
11	Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	5207.41	3917.65	18358.50	17110.25	4464.33	2142.77	12974.93	12256.19
12	Extraordinary Items (Net of Tax Expenses Rs. NIL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11-12)	5207.41	3917.65	18358.50	17110.25	4464.33	2142.77	12974.93	12256.19
14	Less: Minority Interest	-30.66	10.03	19.27	36.20	0.00	0.00	0.00	0.00
15	Net Profit after Minority Interest (13-14)	5238.07	3907.62	18339.23	17074.05	4464.33	2142.77	12974.93	12256.19
16	Less: Prior Period Adjustment	0.34	-0.19	0.34	-0.19	0.00	0.00	0.00	0.00
17	Net Profit after Adjustment (15-16)	5237.73	3907.81	18338.89	17074.24	4464.33	2142.77	12974.93	12256.19
18	Paid-up Equity Share Capital (Rs.2/- each w.e.f. 21-10-08)	1886.41	1886.41	1886.41	1886.41	1886.41	1886.41	1886.41	1886.41
19	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year			103312.00	88306.85			82182.55	72494.78
20	Earning Per Share (EPS)								
	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)	5.55	4.14	19.44	18.10	4.73	2.27	13.76	12.99
21	Public Shareholding								
	No. of Equity Shares (Rs.2/- each w.e.f. 21-10-08)	36171455	36164305	36171455	36164305	36171455	36164305	36171455	36164305
	Percentage of Shareholding	38.35%	38.34%	38.35%	38.34%	38.35%	38.34%	38.35%	38.34%
22	Promoters & Promoter group Shareholding								
	(a) - Pledged/Encumbered Number of Shares	NIL	NIL	NIL	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.	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.	N.A.	N.A.	N.A.
	(b) - Non-encumbered								
	- Number of Shares	58148915	58156065	58148915	58156065	58148915	58156065	58148915	58156065
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	61.65%	61.66%	61.65%	61.66%	61.65%	61.66%	61.65%	61.66%



NOTES

- The above Audited Financial Results for the year ended 31st March 2011 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 30th May 2011.
- The Board of Directors of the Company have recommended a final dividend of Rs.3 per Equity Share of Rs.2 each amounting to Rs.2829.61 lacs for the year 2010-11 excluding corporate Dividend Tax of Rs. 457.55 lacs.
- The Company has only one primary segment i.e. manufacturing of High Chrome Mill Internals.
- The Company has fully utilized the Qualified Institutions Placement (QIP) funds during the Financial Year ended 31st March 2011.
- Investors' Complaints status - Opening - 0, Received - 0, Resolved - 0, Pending - 0.
- The consolidated Financial Results comprises of the results of the parent company i.e. AIA Engineering Ltd. and its subsidiaries viz. Welcast Steels Ltd., DCPL Foundries Private Ltd., Trichy, Vega Industries (Middle East) F.Z.E., UAE, Vega Industries Ltd., U.K., Vega Industries Ltd., U.S.A., Vega Steels Industries (RSA) Pty. Ltd., South Africa and Wuxi Weigelia Trade Co. Ltd., China
- The Company has marked-to-market outstanding derivative contracts. The notional marked-to-market loss on these unexpired contracts for the as on 31.03.2011 is Rs.1282.18 Lacs. The actual gain / loss could vary and be determined only on settlement of the contracts on their respective due dates.
- Statement of Assets and Liabilities as at the end of 31.03.2011.

Particulars	(Rs. in lakhs)			
	CONSOLIDATED		STANDALONE	
	As at 31.03.2011 Audited	As at 31.03.2010 Audited	As at 31.03.2011 Audited	As at 31.03.2010 Audited
SHAREHOLDERS FUND:				
(a) Capital	1,886.41	1,886.41	1,886.41	1,886.41
(c) Reserves and Surplus	103,326.05	88,322.08	82,182.55	72,494.78
LOAN FUNDS	2115.24	820.13	154.36	163.48
Minority Interest	646.70	601.98	0.00	0.00
Deferred Tax Liability (Net)	1,523.74	1,168.66	1,579.51	1,337.33
TOTAL	109,498.14	92,799.26	85,802.83	75,882.00
FIXED ASSETS	29,749.28	24,274.28	26,839.33	21,517.53
INVESTMENTS	15,013.42	14,146.09	15,278.49	15,591.71
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	23,674.72	15,318.55	13,185.20	9,962.81
(b) Sundry Debtors	35,829.96	21,327.96	24,752.88	18,392.08
(c) Cash and Bank balances	15,305.92	20,930.45	8,419.28	12,565.11
(d) Other current assets	7.74	96.29	7.74	96.29
(e) Loans and Advances	39,687.61	33,494.50	39,304.12	31,611.89
Total Current Assets	114,505.95	91,167.75	85,669.22	72,628.18
Less: Current Liabilities and Provisions				
(a) Liabilities	15,268.43	9,259.72	7,999.26	6,914.16
(b) Provisions	34,502.08	27,529.14	33,984.95	26,941.26
Total Current Liabilities	49,770.51	36,788.86	41,984.21	33,855.42
NET CURRENT ASSETS, LOANS AND ADVANCES	64,735.44	54,378.89	43,685.01	38,772.76
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	0.00	0.00	0.00	0.00
PROFIT AND LOSS ACCOUNT	0.00	0.00	0.00	0.00
TOTAL	109,498.14	92,799.26	85,802.83	75,882.00

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

Place - Ahmedabad
Date - 30th May, 2011



By order of the Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director



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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 31 March 2011 and the year to date results for the period 1 April 2010 to 31 March 2011, 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 Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India 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 31 March 2011 as well as the year to date results for the period from 1 April 2010 to 31 March 2011.



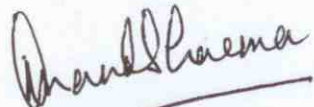
Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by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

For TALATI & TALATI
Firm Registration Number : 110758W

Chartered Accountants

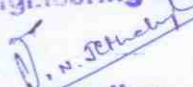


PLACE : AHMEDABAD
DATE : 30th May, 2011


(Anand Sharma)
Partner

Membership No. 129033

Certified True Copy
For AIA Engineering Limited


S.N. Jetheliya
Company Secretary



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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 2011 and the Consolidated year to date results for the period 1st April 2010 to 31st March 2011, 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 Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India 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 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. 112785.31 Lacs as at 31st March 2011 and Rs. 112785.31 Lacs as at the Quarter ended 31st March 2011; as well as the Total Revenue of Rs. 118591.87 Lacs as at 31st March 2011 and Rs. 36373.57 Lacs as at the Quarter ended 31st March 2011. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (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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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 Steels Industries (RSA) Pty Ltd.;
- (f) Wuxi Weigejia Trading Co. Limited China; and
- (g) DCPL Foundries Private Limited, Trichy

(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 2011 as well as the consolidated year to date results for the period from 1st April 2010 to 31st March 2011.

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.

For TALATI & TALATI
Firm Registration Number : 110758W

Chartered Accountants

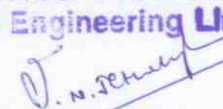



(Anand Sharma)
Partner

PLACE : AHMEDABAD
DATE : 30th May, 2011

Membership No. 129033

Certified True Copy
For AIA Engineering Limited


S.N. Jetheliya
Company Secretary



AIA Engineering Ltd.

Statement of Appropriations

(As per Clause 20 of the Listing Agreement)

Name of Company
Scrip Code No.

AIA Engineering Limited
AIAENG

Sr. No.	Particulars	Current Year 31.03.11 (Rs. in Lacs)	Current Year 31.03.10 (Rs. in Lacs)
1	Total Turnover & other receipts	100180.19	83195.13
2	Gross Profit : (Before deducting any of the following)	21068.14	20586.94
	(a) Interest and financial charges (Net)	2.38	76.21
	(b) Depreciation	2138.21	1880.59
3	(c) Tax Liability	5952.62	6373.95
4	Net Profit available for appropriation:	12974.93	12256.19
5	Provision for Investment Allowance Reserve	0.00	0.00
6	Net Profit for the Year	12974.93	12256.19
	(a) Add B/fd. From last year's balance	39135.24	30855.71
	Less: Capital Redemption Reserve	0.00	0.00
	Less: Transferred to General Reserve	1297.49	1225.62
7	Dividend		
	(a) Interim Dividend NIL (Last year Rs.0.80 per Share on 94320370)	0.00	754.56
	(b) Corporate Tax on Interim Dividend	0.00	128.24
	(a) Per Ordinary Shares Rs.3/- per Share on 94320370 Equity Shares (Last year Rs.1.70 per share on 94320370 Equity Shares)	2829.61	1603.45
	(b) Corporate Tax on Dividend	457.55	264.79
7	Balance Carried forward	47525.52	39135.24
8	Particulars of proposed Right / Bonus / Shares / Convertible Debenture issue	NIL	NIL
9	Closure of Register of Members will be informed afterwards.		
10	Date from which the dividend is payable will also be informed afterwards.		

For AIA Engineering Ltd.

Place: Ahmedabad
Date: 30th May 2011

(Bhadresh K. Shah)
Managing Director