



AIA Engineering Ltd.

AIAEL/NSE/12-13/S-39
30th May 2012

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 on 30th May 2012 has taken the following important decisions:

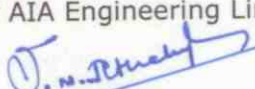
- (i) Approved the Audited Annual Financial Results of the Company for the Financial Year ended on 31st March 2012 duly reviewed by the Audit Committee at their meeting held today i.e. on 30th May 2012 pursuant to Clause 41 of the Listing Agreement;
- (ii) Recommended a dividend of Rs.3/- (150%) per Equity Share of Rs.2/- each of the Company on 94320370 Equity Shares for the Financial Year ending on 31st March 2012 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 2012 duly reviewed by the Audit Committee and approved by Board of Directors in their respective meetings held today 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 2012 and Year to date Results for the period from 1st April 2011 to 31st March 2012; and
 - (iii) the statement of Appropriation for the Financial year ended 31st March 2012.
- 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

An ISO 9001 Certified Company

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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012.

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE FINANCIALS				
		Quarter ended			Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Audited	Un-Audited	Audited	Audited	Audited
		(1)	(2)	(3)	(4)	(5)
1	Net Sales / Income from operations (Net of Excise duty)	34289.63	32683.11	29609.62	120845.49	96107.96
	Other Operating Income	4601.39	688.62	648.20	6410.51	2439.23
	Total Income from Operations (net)	38891.02	33371.73	30257.82	127256.00	98547.19
2	Expenditure :					
	a) Cost of Material Consumed	10098.82	11157.00	8280.36	42077.40	30872.79
	b) Purchase of Stock-in-Trade	5442.86	5491.80	5656.50	20722.40	16002.17
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	1614.51	572.25	760.80	(2173.05)	(2006.47)
	d) Employee benefit expenses	1083.04	1044.05	912.14	4178.36	3413.81
	e) Depreciation & amortization expenses	680.73	652.85	563.68	2547.20	2138.21
	f) Other Expenses	12981.71	10327.41	8689.85	38856.48	30829.75
	g) Total Expenditure (a+b+c+d+e+f)	31901.67	29245.36	24863.33	106208.79	81250.26
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	6989.35	4126.37	5394.49	21047.21	17296.93
4	Other Income	287.34	217.77	779.58	1165.31	1633.00
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	7276.69	4344.14	6174.07	22212.52	18929.93
6	Finance Costs	58.41	62.13	0.43	213.40	2.38
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	7218.28	4282.01	6173.64	21999.12	18927.55
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7-8)	7218.28	4282.01	6173.64	21999.12	18927.55
10	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	2174.20	1288.40	1602.05	6659.00	5708.45
	(ii) Deferred Tax	171.83	65.34	104.71	249.37	242.17
	Total Tax (i+ii)	2346.03	1353.74	1706.76	6908.37	5950.62
11	Net Profit (+) /Loss (-) from Ordinary Activities after Tax (9-10)	4872.25	2928.27	4466.88	15090.75	12976.93
12	Extraordinary Items (Net of Tax Expenses Rs. NIL).	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11-12)	4872.25	2928.27	4466.88	15090.75	12976.93
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)	4872.25	2928.27	4466.88	15090.75	12976.93
17	Less: Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00
18	Net Profit after Adjustment (16-17)	4872.25	2928.27	4466.88	15090.75	12976.93
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				93986.14	82182.55
21	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)					
	BASIC	5.17	3.10	4.74	16.00	13.76
	DILUTED	5.17	3.10	4.74	16.00	13.76



AIA ENGINEERING LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012.

Sr. No.	Particulars	STANDALONE FINANCIALS				
		Quarter ended			Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A.	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	No. of Equity Shares	36171250	36171250	36171455	36171250	36171455
	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	58149120	58149120	58148915	58149120	58148915
	- 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	3month ended 31.03.2012				
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				



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012.

(Rs. in Lacs)

Sr. No.	Particulars	CONSOLIDATED FINANCIALS				
		Quarter ended			Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Audited	Un-Audited	Audited	Audited	Audited
		(1)	(2)	(3)	(4)	(5)
1	Net Sales / Income from operations (Net of Excise duty)	40855.15	33989.20	34639.69	135252.74	113623.84
	Other Operating Income	4604.78	688.62	650.81	6413.90	2441.84
	Total Income from Operations (net)	45459.93	34677.82	35290.50	141666.64	116065.68
2	Expenditure :					
	a) Cost of Material Consumed	14597.62	15337.13	11909.23	58000.76	44740.00
	b) Purchase of Stock-in-Trade	1825.29	1339.11	5196.87	4678.45	10898.70
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	3980.13	(2972.44)	(291.96)	(3758.02)	(7045.22)
	d) Employee benefit expenses	1564.27	1679.22	1436.41	6488.52	5226.05
	e) Depreciation & amortization expenses	785.44	751.84	664.43	2944.43	2539.70
	f) Other Expenses	15123.80	12305.69	10319.03	48927.11	37325.21
	g) Total Expenditure (a+b+c+d+e+f)	37876.55	28440.55	29234.01	117281.25	93684.44
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	7583.38	6237.27	6056.49	24385.39	22381.24
4	Other Income	352.52	275.60	1029.20	1327.31	2472.32
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	7935.90	6512.87	7085.69	25712.70	24853.56
6	Finance Costs	108.86	105.26	78.73	439.18	202.54
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	7827.04	6407.61	7006.96	25273.52	24651.02
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)	7827.04	6407.61	7006.96	25273.52	24651.02
10	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	2361.9	1330.82	1651.50	6962.47	6044.54
	(ii) Deferred Tax	124.01	58.23	148.02	190.62	247.95
	Total Tax (i+ii)	2485.91	1389.05	1799.52	7153.09	6292.49
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	5341.13	5018.56	5207.44	18120.43	18358.53
12	Extraordinary Items (Net of Tax Expenses Rs. NIL).	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11-12)	5341.13	5018.56	5207.44	18120.43	18358.53
14	Less: Share of profit / (loss) of Associates	0.00	0.00	0.00	0.00	0.00
15	Less: Minority Interest	97.74	(8.27)	(30.66)	74.57	19.27
16	Net Profit after Minority Interest (13-14-15)	5243.39	5026.83	5238.10	18045.86	18339.26
17	Less: Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00
18	Net Profit after Adjustment (16-17)	5243.39	5026.83	5238.10	18045.86	18339.26
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				121655.64	103316.00
21	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)					
	BASIC	5.66	5.32	5.52	19.21	19.46
	DILUTED	5.66	5.32	5.52	19.21	19.46



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012.

Sr. No.	Particulars	CONSOLIDATED FINANCIALS				
		Quarter ended			Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A.	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	No. of Equity Shares	36171250	36171250	36171455	36171250	36171455
	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	58149120	58149120	58148915	58149120	58148915
	- 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	3 month ended 31.03.2012
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



NOTES

- 1 The above Audited Financial Results for the year ended 31st March 2012 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 2012.
- 2 The Board of Directors of the Company have recommended a dividend of Rs.3/- (150%) per Equity Share of Rs.2 each amounting to Rs.2829.61 Lacs for the year 2011-12 excluding Corporate Dividend Tax of Rs.457.55 Lacs.
- 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, DCPL Foundries Ltd., Ahmedabad, 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 Weigejia Trade Co. Ltd., China.
- 5 The Company has mark-to-market outstanding derivative contracts. The notional marked-to-market loss on these unexpired contracts as on 31.03.2012 is Rs.829.86 Lacs. The actual gain / loss could vary and be determined only on settlement of the contracts on their respective due dates.
- 6 Statement of Assets and Liabilities as at the end of 31.03.2012

Particulars	(Rs. in lakhs)			
	STANDALONE		CONSOLIDATED	
	As at 31.03.2012 Audited	As at 31.03.2011 Audited	As at 31.03.2012 Audited	As at 31.03.2011 Audited
A EQUITY AND LIABILITIES				
1 SHAREHOLDERS FUND:				
(a) Capital	1,886.41	1,886.41	1,886.41	1,886.41
(b) Reserves and Surplus	93,986.14	82,182.55	121,664.87	103,326.07
Sub-total – Shareholders' funds	95,872.55	84,068.96	123,551.28	105,212.48
2. Share application money pending allotment	0.00	0.00	0.00	0.00
3. Minority Interest	0.00	0.00	437.96	646.70
4 Non-Current Liabilities:				
(a) Long-term Borrowings	127.90	141.87	712.45	818.24
(b) Deferred Tax Liabilities (net)	1,828.87	1,579.50	1,576.98	1,523.70
(c) Other long-term liabilities	0.00	0.00	0.00	0.00
(d) Long-term Provisions	266.72	207.35	430.14	298.48
Sub-total – Non-Current Liabilities	2,223.49	1,928.72	2,719.57	2,640.42
5 Current Liabilities:				
(a) Short-term Borrowings	2,543.50	0.00	3,859.95	1,062.85
(b) Trade Payables	7,267.24	6,024.61	9,864.27	13,014.52
(c) Other Current liabilities	1,580.28	1,728.46	3,558.44	2,257.27
(d) Short-term Provisions	4,675.56	3,827.29	5,032.56	4,436.62
Sub-total – Current Liabilities	16,066.58	11,580.36	22,315.22	20,771.26
TOTAL – EQUITY AND LIABILITIES	114,162.62	97,578.04	149,024.03	129,270.86
B. ASSETS				
1 Non-Current Assets:				
(a) Fixed Assets	33,360.71	25,588.58	37,415.30	29,749.27
(b) Goodwill on Consolidation	0.00	0.00	0.00	0.00
(c) Non-Current Investments	1,515.92	1,515.92	0.10	0.10
(d) Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00
(e) Long term loans and advances	1,182.43	321.67	1,798.27	930.63
(f) Other Non Current Assets	565.66	442.31	619.08	486.74
Sub-total – Non-Current Assets	36,624.72	27,868.48	39,832.75	31,166.74
2 Current Assets:				
(a) Current Investments	11,210.59	15,013.32	14,025.83	15,013.32
(b) Inventories	16,210.48	13,185.20	30,108.87	23,667.11
(c) Trade Receivables	29,716.16	24,321.26	37,172.56	35,438.85
(d) Cash and Cash equivalents	7,781.08	8,408.59	14,964.17	15,266.06
(e) Short Term Loans and advances	12,283.38	8,773.45	12,583.63	8,711.04
(f) Other Current Assets	336.21	7.74	336.22	7.74
Sub-total – Current Assets	77,537.90	69,709.56	109,191.28	98,104.12
TOTAL – ASSETS	114,162.62	97,578.04	149,024.03	129,270.86

- 8 The previous Period / Year figures have been regrouped, reclassified and restated wherever necessary as per Revised Schedule VI and in Compliance with SEBI Circular Dated 16th April 2012 to make them comparable with the current periods / Year figures.
- 9 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 10 The Financial statements have been prepared in line with the requirements of Revised Schedule VI of the Companies Act, 1956 as introduced by the Ministry of Corporate Affairs for the Financial Year ended 31st March 2012. Accordingly, Assets and Liabilities are classified between current and non-current considering 12 months period as operating cycle. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of consolidated financial statements. However, it has sufficient impact on presentation and disclosures made in the financial statements. Consequently, the company has re-classified previous year figures to confirm to this years' classification.
- 11 The Company has hitherto been accounting for export benefits on receipt basis i.e. as and when utilized-/ sold. During the year, the Company has changed its method of accounting from receipt to accrual, as a consequence of this, current year export incentive income and profit is higher by Rs.3233.34 Lacs.

By Order of Board of Directors
AIA Engineering Limited



Place - Ahmedabad
Date - 30th May 2012

(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 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 2012 and the year to date results for the period 1 April 2011 to 31 March 2012, 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 2012 as well as the year to date results for the period from 1 April 2011 to 31 March 2012.

Without qualifying our opinion, we draw attention to:

- a) Derivatives contracts entered into by the Company to hedge Foreign Currency Risk, the notional Marked - to - Market loss on these unexpired contracts as on 31st March, 2012 amounting to Rs.829.86 lacs has not been considered in the Financial Statements.
- b) The Company has hitherto been accounting for export benefits on receipts basis i.e. as and when utilized/sold. During the year the Company changed its method of accounting from receipts to accrual, as a consequence of this, current year export incentive income and profit is higher by Rs.3233.34 lacs.



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

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Also at : **VADODARA** (0265) 305 8025-26, 231 0499, **SURAT** (0261) 325 8526, **ANAND** (02692) 656 405
MUMBAI : 9867353743 **DELHI** (011) 32553900

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: Ahmedabad
Date : 30th May 2012



For Talati & Talati
(Firm Registration Number – 110758W)
Chartered Accountants

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

(Anand Sharma)
Partner

Membership 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 2012 and the Consolidated year to date results for the period 1st April 2011 to 31st March 2012, 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.54693.16 Lacs as at 31st March 2012 and Rs.54693.16 Lacs as at the Quarter ended 31st March 2012; as well as the Total Revenue of Rs.113927.89 Lacs as at 31st March 2012 and Rs.35180.15 Lacs as at the Quarter ended 31st March 2012. 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.

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) DCPL Foundries Limited, Ahmedabad
- (c) Vega Industries (Middle East) FZE, UAE;
- (d) Vega Industries Limited, U.K.;
- (e) Vega Industries Limited, USA;
- (f) Vega Steel Industries (RSA) Pty Ltd, South Africa;
- (g) Wuxi Weigejia Trade Co. Limited, China.



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

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MUMBAI : 9867353743 **DELHI** (O11) 32553900

- (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 2012 as well as the consolidated year to date results for the period from 1st April 2011 to 31st March 2012.

Without qualifying our opinion, we draw attention to;

Regarding derivative contracts entered into by the Company to hedge Foreign Currency Risk, the notional Marked - to - Market loss on these unexpired contracts as on 31st March, 2012 amounting to Rs.829.86 Lacs has not been considered in the Financial Statements.

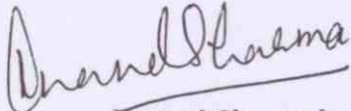
Further the Company has hitherto been accounting for export benefits on receipts basis i.e. as and when utilized/sold. During the year the Company changed its method of accounting from receipts to accrual, as a consequence of this, current year export incentive income and profit is higher by Rs.3233.34 Lacs.

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 : AHMEDABAD
DATE : 30th May, 2012



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


(Anand Sharma)
Partner

Membership No. 129033



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 31.03.12 (Rs. in Lacs)	Current Year 31.03.11 (Rs. in Lacs)
1	Total Turnover & other receipts	128421.30	100180.18
2	Gross Profit : (Before deducting any of the following)	24759.71	21068.14
	(a) Finance Costs	213.40	2.38
	(b) Depreciation	2547.20	2138.21
3	(c) Tax Liability	6908.36	5950.62
4	Net Profit available for appropriation:	15090.75	12976.93
5	Provision for Investment Allowance Reserve	0.00	0.00
6	Net Profit for the Year	15090.75	12976.93
	(a) Add B/fd. From last year's balance	47525.51	39135.24
	Less: Capital Redemption Reserve	0.00	0.00
	Less: Transferred to General Reserve	1509.11	1297.69
7	Dividend		
	(a) Per Ordinary Shares Rs.3/- per Share on 94320370 Equity Shares (Last year Rs.3.00 per share on 94320370 Equity Shares)	2829.61	2829.61
	(b) Corporate Tax on Dividend	457.55	457.55
8	Balance Carried forward	57820.00	47527.32
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: 30th May 2012



For AIA Engineering Ltd.

(S. N. Jetheliya)

Company Secretary

An ISO 9001 Certified Company

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