

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

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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 (1)	Un-Audited (2)	Audited (3)	Audited (4)	Audited (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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		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

- 7** 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.
- 8** 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.
- 9** 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.
- 10** 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.

Place - Ahmedabad
Date - 30th May 2012

By Order of Board of Directors
AIA Engineering Limited
Sd/-
(Bhadresh K. Shah)
Managing Director