

AIA ENGINEERING LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2010.

(Rs. in Lacs)

Sr. No.	Particulars	CONSOLIDATED FINANCIALS				INDEPENDENT FINANCIALS			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
		(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
1	Net Sales / Income from operations	25011.91	26439.91	94970.14	102329.10	21939.79	22225.69	80419.49	92285.95
	Other Operating Income	498.06	447.00	1707.09	1037.97	329.05	484.63	1504.47	880.86
	Total Income	25509.97	26886.91	96677.23	103367.07	22268.84	22710.32	81923.96	93166.81
2	Expenditure :								
	a) Increase / Decrease in Stock in trade & Work in Progress	1085.46	3235.86	764.58	-1522.87	-52.26	537.88	57.90	415.12
	b) Consumption of Raw Materials & Stores	11564.10	8123.27	39891.22	48576.28	9933.15	7564.86	31260.31	37305.74
	c) Purchase of Traded Goods	1909.19	1672.72	3997.26	2424.14	2563.65	2551.46	9011.25	14877.79
	d) Employee Cost	1221.84	1208.63	4333.23	4105.54	770.37	993.71	2805.77	2569.92
	e) Depreciation	566.04	569.73	2270.87	2025.19	454.13	573.12	1880.59	1617.08
	f) Other Expenditure	4401.76	6536.46	23096.48	24073.94	5438.20	3542.56	19472.96	17140.95
	g) Total Expenditure (a+b+c+d+e+f)	20748.39	21346.67	74353.64	79682.22	19107.24	15763.59	64488.78	73926.60
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	4761.58	5540.24	22323.59	23684.85	3161.60	6946.73	17435.18	19240.21
4	Other Income	322.83	466.60	1517.06	1146.37	198.23	501.29	1271.17	1116.58
5	Profit before Interest & Exceptional Items (3+4)	5084.41	6006.84	23840.65	24831.22	3359.83	7448.02	18706.35	20356.79
6	Interest	18.33	75.99	139.84	207.26	2.26	59.36	76.21	84.67
7	Profit after Interest but before Exceptional Items (5-6)	5066.08	5930.85	23700.81	24623.96	3357.57	7388.66	18630.14	20272.12
8	Exceptional Items	0.00	309.14	0.00	309.14	0.00	309.14	0.00	309.14
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7+8)	5066.08	6239.99	23700.81	24933.10	3357.57	7697.80	18630.14	20581.26
10	Provision for Taxation								
	(i) Current Tax	993.93	1841.99	6322.57	7063.18	1092.99	2380.11	6118.19	6782.59
	(ii) Deferred Tax	154.50	184.90	267.99	419.99	121.81	161.20	255.76	421.89
	(iii) Fringe Benefit Tax	0.00	8.55	0.00	35.00	0.00	12.75	0.00	31.00
	Total Tax (i+ii+iii)	1148.43	2035.44	6590.56	7518.17	1214.80	2554.06	6373.95	7235.48
11	Profit (+) /Loss (-) from Ordinary Activities after Tax (9-10)	3917.65	4204.55	17110.25	17414.93	2142.77	5143.74	12256.19	13345.78
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)	3917.65	4204.55	17110.25	17414.93	2142.77	5143.74	12256.19	13345.78
14	Less: Minority Interest	10.03	-33.43	36.20	69.45	0.00	0.00	0.00	0.00
15	Net Profit after Minority Interest (13-14)	3907.62	4237.98	17074.05	17345.48	2142.77	5143.74	12256.19	13345.78
16	Less: Prior Period Adjustment	-0.19	-14.96	-0.19	1.30	0.00	0.00	0.00	0.00
17	Net Profit after Adjustment (15-16)	3907.81	4252.94	17074.24	17344.18	2142.77	5143.74	12256.19	13345.78
18	Paid-up Equity Share Capital (Rs.2/- each w.e.f. 21-10-08)	1886.41	1879.68	1886.41	1879.68	1886.41	1879.68	1886.41	1879.68
19	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year			88322.08	75370.20			72494.78	62989.63
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)	4.14	4.51	18.10	18.41	2.27	5.47	12.99	14.15
21	Public Shareholding								
	No. of Equity Shares (Rs.2/- each w.e.f. 21-10-08)	36164305	28603830	36164305	28603830	36164305	28603830	36164305	28603830
	Percentage of Shareholding	38.34%	30.43%	38.34%	30.43%	38.34%	30.43%	38.34%	30.43%
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	58156065	65380110	58156065	65380110	58156065	65380110	58156065	65380110
	- 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.	61.66%	69.57%	61.66%	69.57%	61.66%	69.57%	61.66%	69.57%

NOTES

- 1 The above Audited Financial Results for the year ended 31st March 2010 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 29th May 2010.
- 2 The Board of Directors of the Company has recommended a final dividend of Rs.1.70 per Equity Share of Rs.2 each amounting to Rs.1603.45 Lacs for the year 2009-10 in addition to Interim Dividend of Rs 0.80 per Equity Share of Rs.2 each paid in February 2010. Thus the total Dividend for the year ended 31st March 2010 would be Rs.2.50 per share of Rs.2 each aggregating Rs.2358.01 Lacs, excluding aggregate Corporate Dividend Tax of Rs.393.03 Lacs.
- 3 The Company has only one primary segment i.e. manufacturing of High Chrome Mill Internals.
- 4 Out of the Qualified Institutions Placement (QIP) proceeds of Rs.12500.00 Lacs in December, 2006, so far the Company has utilised Rs.7673.67 Lacs. Pending utilisation of balance QIP funds as at 31st March 2010, the same have been invested in Fixed Deposits in Bank and Liquid Mutual Funds.
- 5 Investors' Complaints status - Opening - 1, Received - 0, Resolved - 1, Pending – 0.
- 6 The consolidated Financial Results comprises of the results of the parent company i.e. AIA Engineering Ltd. and its subsidiaries viz. Welcast Steels Ltd., Vega Industries (Middle East) F.Z.E., Vega Industries Ltd., U.K. & Vega Industries Ltd., U.S.A. & Vega Steels Industries (RSA) Pty. Ltd.
- 7 The Company has marked-to-market outstanding derivative contracts. The notional marked-to-market loss on these unexpired contracts for the as on 31.03.2010 is Rs.2537.78 Lacs. The actual gain / loss could vary and be determined only on settlement of the contracts on their respective due dates.
- 8 Statement of Assets and Liabilities as at the end of 31.03.2010

Particulars	(Rs. in lakhs)			
	CONSOLIDATED		STANDALONE	
	As at 31.03.2010 Audited	As at 31.03.2009 Audited	As at 31.03.2010 Audited	As at 31.03.2009 Audited
SHAREHOLDERS FUND:				
(a) Capital	1,886.41	1,879.68	1,886.41	1,879.68
Share Capital Suspense	0.00	6.73	0.00	6.73
(c) Reserves and Surplus	88,322.08	75,370.20	72,494.78	62,989.63
LOAN FUNDS	820.13	4,415.27	163.48	3,710.78
Minority Interest	601.98	569.67	0.00	0.00
Deferred Tax Liability (Net)	1,168.66	995.13	1,337.33	1,081.57
TOTAL	92,799.26	83,236.68	75,882.00	69,668.39
FIXED ASSETS	24,274.28	23,828.51	21,517.53	20,815.09
INVESTMENTS	14,146.09	4,138.09	15,591.71	5,583.71
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	15,318.55	13,926.29	9,962.81	7,705.27
(b) Sundry Debtors	21,327.96	18,468.41	18,392.08	15,412.67
(c) Cash and Bank balances	20,930.45	25,872.95	12,565.11	21,919.36
(d) Other current assets	96.29	346.77	96.29	346.77
(e) Loans and Advances	33,494.50	26,700.83	31,611.89	25,071.96
Total Current Assets	91,167.75	85,315.25	72,628.18	70,456.03
Less: Current Liabilities and Provisions				
(a) Liabilities	9,259.72	7,645.31	6,914.16	5,470.89
(b) Provisions	27,529.14	22,399.86	26,941.26	21,715.55
Total Current Liabilities	36,788.86	30,045.17	33,855.42	27,186.44
NET CURRENT ASSETS, LOANS AND ADVANCES	54,378.89	55,270.08	38,772.76	43,269.59
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	92,799.26	83,236.68	75,882.00	69,668.39

- 9 During the year under review, the Company has implemented SAP as ERP Platform and the valuation of Inventories of Raw Materials, Stores and Spares for the year is done on the basis of Moving Weighted Average Method instead of FIFO / YTD average basis applied in the earlier years. Had the Company followed the same previous year method of valuing Inventories of Raw Materials, Stores and Spares, the value of inventory would have been less by Rs.72.35 Lacs and consequently the Profit for the year ended 31st March 2010 would have been less by Rs.72.35 Lacs. Further, previous year figures are not comparable to that extent.
- 10 The previous Period / Year figures have been regrouped and reclassified wherever necessary to make them comparable with the current periods' figures.

By the Order of Board of Directors
For AIA Engineering Limited