

AIA ENGINEERING LIMITED

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

NOTES

- 1 The above Un-audited Financial Results for the Quarter and Nine months ended 31st December 2011 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 7th February 2012.
- 2 The Un-audited Financials for the Quarter and Nine months ended 31st December 2011 have been Limited Reviewed by the Statutory Auditors of the Company.
- 3 The Company has only one primary segment i.e. manufacturing of High Chrome Mill Internals.
- 4 Investors' Complaints status - Opening - 0, Received - 0, Resolved - 0, Pending - 0.
- 5 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 Limited, Ahmedabad., Vega Industries (Middle East) F.Z.E., UAE, Vega Industries Ltd., U.K., Vega Industries Ltd., U.S.A., Vega Steel Industries (RSA) Pty. Ltd., South Africa and Wuxi Weigejia Trade Co. Ltd., China.
- 6 The previous Period / Year figures have been regrouped and reclassified wherever necessary to make them comparable with the current period / Years figures.

Place - Ahmedabad
Date - 7th February 2012



By the order of the Board
For AIA Engineering Ltd.

A handwritten signature in black ink, appearing to be 'B. Shah'.

(Bhadresh K. Shah)
Managing Director



talati & talati
Chartered Accountants

LIMITED REVIEW REPORT

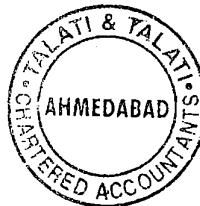
Review Report to AIA ENGINEERING LIMITED.

We have reviewed the accompanying statement of Un-audited financial results of AIA Engineering Limited for the period ended 31st December 2011 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 07.02.2012



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

(Umesh Talati)
Partner
Membership No. 34834