



AIA Engineering Limited

October 30, 2024

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code: 532683

To,
The Manager (Listing),
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Script Code: AIAENG

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter/Half Year ended September 30, 2024 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results [Standalone and Consolidated] of the Company for the Quarter/Half Year ended September 30, 2024 alongwith Limited Review Reports [Standalone and Consolidated] taken on record by the Board of Directors of the Company in its meeting held today i.e. October 30, 2024, which was commenced at 12.15 p.m. and concluded at 13.40 p.m.

Please take the same on record.

Thanking you.

Yours faithfully,
For AIA Engineering Limited

S. N. Jetheliya
Company Secretary
Encl: As above



CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

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AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259G1991PLC015182

Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiaengineering.com; Website: www.aiaengineering.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	80,044.23	88,864.61	106,039.14	168,908.84	207,399.41	406,204.15
	Other operating revenue	1,354.12	1,521.79	2,094.05	2,875.91	4,023.06	8,190.84
	a) Total revenue from operations	81,398.35	90,386.40	108,133.19	171,784.75	211,422.47	414,394.99
	b) Other income	8,865.81	8,015.65	6,735.82	16,881.46	12,865.68	42,844.27
	Total income (a+b)	90,264.16	98,402.05	114,869.01	188,666.21	224,288.15	457,239.26
2	Expenses						
	a) Cost of materials consumed	35,577.93	45,486.03	49,043.84	81,063.96	98,087.99	192,273.72
	b) Changes in inventories of finished goods and work-in-progress	(685.68)	(6,512.09)	2,305.12	(7,197.77)	1,356.90	4,105.17
	c) Employee benefits expense	3,225.99	3,227.54	2,996.62	6,453.53	5,999.28	12,276.83
	d) Finance costs	525.94	637.48	731.93	1,163.42	1,481.02	2,826.07
	e) Depreciation and amortisation expense	2,299.86	2,475.25	2,372.87	4,775.11	4,763.38	9,821.51
	f) Other expenses						
	Consumption of Stores	6,199.19	6,540.88	7,479.34	12,740.07	15,385.83	29,292.35
	Power and fuel	6,477.72	7,885.99	8,534.92	14,363.71	17,599.49	34,780.83
	Others	7,671.21	5,598.13	6,993.65	13,269.34	11,987.25	25,401.96
	Total expenses (a+b+c+d+e+f)	61,292.16	65,339.21	80,458.29	126,631.37	156,661.14	310,778.44
3	Profit before tax (1-2)	28,972.00	33,062.84	34,410.72	62,034.84	67,627.01	146,460.82
4	Tax expense						
	(i) Current tax	6,578.46	8,218.07	8,388.25	14,796.53	16,751.16	31,890.95
	(ii) (Excess) / Short provision for tax of earlier periods	-	-	-	-	-	(194.43)
	(iii) Deferred tax	672.55	178.25	324.79	850.80	410.18	1,819.31
	Total tax expense (i+ii+iii)	7,251.01	8,396.32	8,713.04	15,647.33	17,161.34	33,515.83
5	Profit for the period (3-4)	21,720.99	24,666.52	25,697.68	46,387.51	50,465.67	112,944.99
6	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(121.04)	(10.50)	(108.98)	(131.54)	(72.98)	(23.73)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	30.47	2.64	27.43	33.11	18.37	5.97
	(iii) Items that will be reclassified to statement of profit and loss	499.27	333.63	211.71	832.90	835.05	596.93
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(125.66)	(83.95)	(53.29)	(209.61)	(210.17)	(150.25)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	283.04	241.82	76.87	524.86	570.27	428.92
7	Total comprehensive income for the period (5+6)	22,004.03	24,908.34	25,774.55	46,912.37	51,035.94	113,373.91
8	Paid-up equity share capital - face value of ₹ 2 each	1,866.41	1,886.41	1,886.41	1,866.41	1,886.41	1,886.41
9	Other equity						643,697.16
10	Earnings per equity share (EPS) in ₹ (not annualised)						
	Basic	23.09	26.15	27.24	49.25	53.50	119.75
	Diluted	23.09	26.15	27.24	49.25	53.50	119.75

Notes:

- The above unaudited standalone financial results for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 30 October 2024. These unaudited standalone financial results have been subjected to Limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- The unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- During the quarter and half year ended 30 September, 2024, Vega Industries (Middle East) FZC, UAE, ("VEGA ME"), a wholly owned subsidiary of the Company, has incorporated a wholly owned Step-down Subsidiary Vega Middle East (DFTZ) FZE ("VEGA ME DFTZ") in UAE on 2 July, 2024 for a total consideration of AED 25,000. VEGA ME DFTZ is a newly incorporated company in UAE which shall be engaged in trading of goods manufactured by the Company.
- During the half year ended 30 September 2024, the Company and Vega Industries Limited - U.S.A. ("VEGA USA") have received a notice from the United States International Trade Commission, seeking some information from the Company and VEGA USA, in relation to the investigations around alleged dumping and subsidizing of certain grinding media from India based on complaint filed by Magotteux Inc. Post submission of required information, United States (U.S.) Department of Commerce announced its Preliminary Affirmative Determination of Countervailing Duty at 3.36% with effect from 4th October 2024 on certain high chrome iron grinding media imported from India. Final determination will be done by U.S. Department of Commerce in February / March 2025 for Anti Dumping Duty and Countervailing Duty.
- On 7 August 2024, the Board of Directors of the Company have approved a proposal for buyback of a up to 10,00,000 fully paid-up Equity Shares of face value of Rs. 2/- each, representing 1.06% of the total number of equity shares of the Company, at a price of up to Rs. 5,000 per share for an aggregate consideration not exceeding Rs. 500 crores (excluding transaction cost and any expenses incurred or to be incurred for the buyback) representing 7.92% and 7.51% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended on 31 March 2024, respectively. Further, the buy back has been completed and consideration transferred to the shareholders on 6 September 2024.
- Refer Annexure-I for audited Standalone Statement of Assets and Liabilities.
- Refer Annexure-II for audited Standalone Statement of Cash Flows.

By Order of Board of Directors
For AIA Engineering Limited(Bhadresh K. Shah)
Managing Director
DIN:00058177Place: Ahmedabad
Date: 30 October 2024

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Unaudited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	100,160.68	102,673.41
(b) Right of use asset	5,196.58	5,166.94
(c) Capital work-in-progress	16,668.08	9,216.99
(d) Goodwill	460.69	460.69
(e) Other intangible assets	332.82	324.23
(f) Financial assets		
(i) Investments	1,585.28	1,577.23
(ii) Trade receivables	14.52	65.54
(iii) Loans	12,675.82	12,621.04
(iv) Other financial assets	521.26	531.63
(g) Other tax assets (net)	2,757.05	2,784.36
(h) Other non-current assets	3,865.82	4,908.74
Total non-current assets	144,238.60	140,330.80
Current assets		
(a) Inventories	71,066.37	69,472.54
(b) Financial assets		
(i) Investments	281,839.71	291,118.42
(ii) Trade receivables (net)	131,023.99	139,074.85
(iii) Cash and cash equivalents	12,888.11	5,004.76
(iv) Bank balances other than (iii) above	3,781.06	37,206.67
(v) Loans	132.79	129.45
(vi) Other financial assets	5,951.14	24,735.78
(c) Other current assets	9,674.13	11,111.33
Total current assets	516,357.30	577,853.80
Total assets	660,595.90	718,184.60
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,866.41	1,886.41
(b) Other equity	613,573.42	643,697.16
Total Equity	615,439.83	645,583.57
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	184.31	340.50
(b) Provisions	543.68	516.40
(c) Deferred tax liabilities (net)	8,883.91	8,118.74
Total non-current liabilities	9,611.90	8,975.64
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,047.98	45,459.50
(ii) Lease liabilities	367.12	281.68
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,438.14	1,928.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,237.39	10,615.16
(iv) Other financial liabilities	3,603.98	2,632.41
(b) Other current liabilities	2,854.49	1,218.36
(c) Provisions	432.02	451.20
(d) Current tax liabilities (net)	2,563.05	1,038.93
Total current liabilities	35,544.17	63,625.39
Total liabilities	45,156.07	72,601.03
Total equity and liabilities	660,595.90	718,184.60



Annexure - II : Unaudited Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Half Year ended 30 September 2024 (Unaudited)	Half Year ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
A. Cash flow from operating activities:			
Profit before tax	62,034.84	67,627.01	146,460.82
Add / (less): adjustments			
Interest income from financial assets measured at FVTOCI	(4,059.37)	(5,609.13)	(12,054.49)
Interest income from financial assets measured at amortised cost	(2,561.64)	(3,655.48)	(7,119.73)
Dividend income	(11.94)	(11.94)	(13,533.21)
Gain on sale of current investments	(1,478.94)	(477.84)	(833.61)
Change in fair valuation of current investments	(6,260.73)	(1,647.85)	(4,280.81)
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(63.83)	1,595.13	429.89
Net (gain) / loss on sale of property, plant and equipment / termination of leases	(33.03)	(29.94)	136.04
Bad debts	0.52	13.82	13.84
Depreciation and amortisation expense	4,775.11	4,763.38	9,821.51
Finance costs	1,163.42	1,481.02	2,826.07
Provision for warranties made (net)	65.72	4.81	41.87
Liabilities / provision no longer required written back	(2.57)	7.94	(223.43)
Allowance for expected credit loss made / (written back) (net)	33.98	(46.40)	(42.16)
	53,601.54	64,014.53	121,642.60
Changes in working capital:			
Decrease in trade receivable	9,056.95	1,187.62	4,962.10
(Increase) / Decrease in loans	(58.12)	54.76	34.97
(Increase) / Decrease in inventories	(1,593.83)	176.37	(6,684.94)
(Increase) in other financial assets	(511.93)	(534.00)	(649.65)
Decrease / (Increase) in other non current and current assets	1,736.74	1,787.22	(245.64)
(Decrease) / Increase in provisions	(189.16)	20.91	101.18
Increase / (Decrease) in trade payables	1,125.34	(6,915.40)	(8,307.43)
Increase in other financial liabilities	606.37	290.61	255.77
Increase / (Decrease) in other current liabilities	256.74	(1,132.46)	(2,444.47)
Cash generated from operations	64,030.64	58,950.16	108,664.49
Income taxes paid (net of refunds)	(13,507.24)	(14,753.34)	(32,108.22)
Net cash generated from operating activities (A)	50,523.40	44,196.82	76,556.27
B. Cash flow from Investing activities:			
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(8,718.44)	(9,773.35)	(20,753.67)
Proceeds from sale of property, plant and equipment	69.23	78.29	117.32
Redemption of / (Purchase of) investments (net)	11,760.86	17,055.46	(66,415.18)
Redemption of / (Investment in) fixed deposits with bank (net)	50,197.91	(46,309.08)	(5,559.31)
Amount deposited in escrow account towards voluntary delisting of equity shares of Welcast Steels Limited	-	-	(621.94)
Interest income	14,205.38	9,275.01	17,711.78
Dividend income	11.94	11.94	13,533.21
Net cash generated / (used in) from investing activities (B)	67,526.88	(29,661.73)	(61,987.75)
C. Cash flow from financing activities:			
Repayment of current borrowings (net)	(33,307.26)	(1,719.75)	(4,305.03)
Dividends deposited to earmarked bank account	-	(13,687.57)	-
Dividends paid (Net of TDS)	(13,711.87)	-	(13,687.57)
Buyback of equity shares	(50,000.00)	-	-
Expenses for Buyback of equity shares	(381.55)	-	-
Tax on Buyback of equity shares	(11,583.30)	-	-
Finance costs paid	(1,237.07)	(1,410.20)	(2,666.35)
Interest paid on lease liabilities	(31.38)	(27.69)	(52.52)
Principal repayment of lease liabilities	(172.15)	(164.02)	(337.70)
Net cash used in financing activities (C)	(110,424.58)	(17,009.23)	(21,049.17)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,625.70	(2,474.14)	(6,480.69)
E. Add : Cash and cash equivalents at the beginning of the year	5,004.76	11,370.88	11,370.88
F. Add / (Less): Effects of movements in exchange rates on cash held	257.65	(12.00)	114.57
G. Cash and cash equivalents at the end of the year (refer note 2 below)	12,888.11	8,884.74	5,004.76

Note 1 : The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS-7, "Statement of Cash Flows".

(₹ in lakhs)

Particulars	As at 30 September 2024 (Unaudited)	As at 30 September 2023 (Unaudited)	As at 31 March 2024 (Audited)
Note 2:			
Cash and cash equivalents include:			
Balances with banks	12,209.32	6,059.92	3,973.53
Balances with bank in fixed deposit (Original maturity of less than 3 months)	653.35	2,800.00	1,000.32
Cash on hand	25.44	24.82	30.91
	12,888.11	8,884.74	5,004.76



Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of AIA Engineering Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of AIA Engineering Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

Rupen Shah*Partner*

Siolim, Goa

30 October 2024

Membership No.: 116240

UDIN:24116240BKGSQZ9289

Registered Office:

AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	103,050.57	100,473.78	127,385.72	203,524.35	249,414.87	477,182.26
	Other operating revenue	1,369.83	1,523.45	2,094.22	2,893.28	4,023.62	8,193.87
	a) Total revenue from operations	104,420.40	101,997.23	129,479.94	206,417.63	253,438.49	485,376.13
	b) Other income (Refer Note vii)	9,010.29	8,201.26	6,232.46	17,211.55	12,183.64	28,140.12
	Total Income (a+b)	113,430.69	110,198.49	135,712.40	223,629.18	265,622.13	513,516.25
2	Expenses						
	a) Cost of materials consumed	37,432.84	46,533.54	49,834.18	83,966.38	99,077.89	195,693.83
	b) Changes in inventories of finished goods and work-in-progress	5,515.18	(6,644.83)	4,861.92	(1,129.65)	9,757.06	11,571.32
	c) Employee benefits expense (Refer Note ix)	4,653.96	4,598.67	4,334.45	9,252.63	8,397.84	17,140.29
	d) Finance costs	526.51	638.14	741.85	1,164.65	1,491.53	2,837.87
	e) Depreciation and amortisation expense	2,357.51	2,536.45	2,450.92	4,893.96	4,875.47	10,027.15
	f) Other expenses						
	Power and fuel	6,753.08	8,225.75	8,845.27	14,978.83	18,238.75	36,027.94
	Freight outward expenses	5,887.77	6,285.35	7,082.95	12,173.12	13,889.90	28,122.99
	Others	16,611.59	14,112.55	16,311.37	30,724.14	31,563.86	63,444.17
	Total expenses (a+b+c+d+e+f)	79,738.44	76,285.62	94,462.91	156,024.06	187,292.30	364,865.56
3	Profit before share of profit of joint venture and tax (1-2)	33,692.25	33,912.87	41,249.49	67,605.12	78,329.83	148,650.69
4	Share of profit of joint venture, Net of Tax	42.28	144.07	-	186.35	-	151.23
5	Profit before tax (3+4)	33,734.53	34,056.94	41,249.49	67,791.47	78,329.83	148,801.92
6	Tax expense						
	(i) Current tax	6,672.62	8,326.58	8,560.51	14,999.20	17,046.18	32,750.09
	(ii) Short/ (Excess) provision for tax of earlier periods	(6.15)	103.28	2.43	97.13	833.05	640.46
	(iii) Deferred tax	1,425.43	(313.79)	277.57	1,111.64	789.34	1,712.13
	Total tax expense (i+ii+iii)	8,091.90	8,116.07	8,840.51	16,207.97	18,668.57	35,102.68
7	Profit for the period (5-6)	25,642.63	25,940.87	32,408.98	51,583.50	59,661.26	113,699.24
8	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(123.95)	(13.41)	(102.77)	(137.36)	(63.06)	(35.36)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	31.20	3.37	25.86	34.57	15.87	8.90
	(iii) Items that will be reclassified to statement of profit and loss	112.65	(189.35)	(229.69)	(76.70)	(246.08)	(1,654.00)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(125.66)	(83.95)	(53.29)	(209.61)	(210.17)	(150.25)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(105.76)	(283.34)	(359.89)	(389.10)	(503.44)	(1,830.71)
9	Total comprehensive income for the period (7+8)	25,536.87	25,657.53	32,049.09	51,194.40	59,157.82	111,868.53
10	Net profit / (loss) attributable to:						
	a) Owners of the Holding Company	25,671.97	25,958.48	32,307.60	51,630.45	59,541.75	113,557.33
	b) Non-Controlling Interest	(29.34)	(17.61)	101.38	(46.95)	119.51	141.91
11	Other comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	(113.75)	(274.63)	(361.06)	(388.38)	(505.31)	(1,828.89)
	b) Non-Controlling Interest	7.99	(8.71)	1.17	(0.72)	1.87	(1.82)
12	Total comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	25,558.22	25,683.85	31,946.54	51,242.07	59,036.44	111,728.44
	b) Non-Controlling Interest	(21.35)	(26.32)	102.55	(47.67)	121.38	140.09
13	Paid-up equity share capital - face value of ₹ 2 each	1,866.41	1,886.41	1,886.41	1,866.41	1,886.41	1,886.41
14	Other equity						663,887.78
15	Earning per equity share (EPS) in ₹ (not annualised)						
	Basic	27.29	27.52	34.26	54.82	63.13	120.40
	Diluted	27.29	27.52	34.26	54.82	63.13	120.40

Notes:

- (i) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 30 October 2024. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified conclusion.
- (ii) The unaudited consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (iii) The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., AIA Engineering Limited, its subsidiaries namely - Welcast Steels Limited - India, AIA CSR Foundation - India, Vega Industries (Middle East) F.Z.C. - U.A.E., Vega Industries Limited - U.K., Vega Industries Limited - U.S.A. ("VEGA USA"), Vega Steel Industries (RSA) (PTY.) Limited - South Africa, Wuxi Vega Trade Co., Limited - China, PT. Vega Industries Indonesia - Indonesia, Vega Industries Chile SPA - Chile, AIA Ghana Limited - Ghana, Vega Industries Australia Pty. Ltd. - Australia, Vega Industries Peru Limited - Peru, Vega Middle East (DFTZ) FZE - U.A.E. and a joint venture namely - Vega MPS Pty. Ltd. - Australia.



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

- (iv) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (v) During the quarter and half year ended 30 September 2024, Vega Industries (Middle East) FZC, UAE, ("VEGA ME"), a wholly owned subsidiary of the Holding Company, has incorporated a wholly owned Step-down Subsidiary Vega Middle East (DFTZ) FZE ("VEGA ME DFTZ") in UAE on 2 July, 2024 for a total consideration of AED 25,000. VEGA ME DFTZ is a newly incorporated company in UAE which shall be engaged in trading of goods manufactured by the Holding Company.
- (vi) During the year ended 31 March 2024, Vega Industries (Middle East) FZC, UAE, ("VEGA ME"), a wholly owned subsidiary of the Company, has entered into a Share Purchase Agreement and Shareholder's Agreement on 3 August 2023, with the promoters of Vega MPS Pty. Ltd.(VMPS), Australia, a newly incorporated company, created by promoters of MPS to acquire 30% stake in the business of Mining Products and Service Pty. Ltd., (MPS), Australia. During the year ended 31 March 2024, the mining products business of MPS, Australia has been transferred to VMPS, Australia and VEGA ME has acquired 30% stake in VMPS Australia on 11 October 2023, for a total consideration of AUD 7.86 million and has further acquired 13% stake in VMPS, Australia on 15 February, 2024 for consideration of AUD 3.99 million. VEGA ME has an option to acquire additional 27% shares of VMPS, Australia over a period of 3 years from the date of Shareholder's Agreement.
- (vii) Other Income of Welcast Steels Ltd. for the year ended 31 March 2024 includes reversal of provision of earlier year for service tax demand and interest thereon amounting to ₹ 206.42 Lakhs consequent to favourable order received from Tribunal (CESTAT) on 08 September 2023.
- (viii) During the half year ended 30 September 2024, the Holding Company and VEGA USA have received a notice from the United States International Trade Commission, seeking some information from the Holding Company and VEGA USA, in relation to the investigations around alleged dumping and subsidizing of certain grinding media from India based on complaint filed by Magotteux Inc. Post submission of required information, United States (U.S.) Department of Commerce announced its Preliminary Affirmative Determination of Countervailing Duty at 3.36% with effect from 4th October, 2024 on certain high chrome iron grinding media imported from India. Final determination will be done by U.S. Department of Commerce in February / March 2025 for Anti Dumping Duty and Countervailing Duty.
- (ix) Employee benefit expenses of Welcast Steels Ltd. for the quarter ended 30 June 2024 includes ₹ 97.55 Lakhs being interim relief to the workers for the period from 01.06.2021 to 30.06.2024 in terms of settlement with the workers Union entered into on 15.07.2024.
- (x) On 7 August 2024, the Board of Directors of the Holding Company have approved a proposal for buyback of a up to 10,00,000 fully paid-up Equity Shares of face value of Rs. 2/- each, representing 1.06% of the total number of equity shares of the Holding Company, at a price of up to Rs. 5,000 per share for an aggregate consideration not exceeding Rs. 500 crores (excluding transaction cost and any expenses incurred or to be incurred for the Buyback) representing 7.92% and 7.51% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended on 31 March, 2024, respectively. Further, the buy back has been completed and consideration transferred to the shareholders on 6 September 2024.
- (xi) Refer Annexure-I for unaudited Consolidated Statement of Assets and Liabilities.
- (xii) Refer Annexure-II for unaudited Consolidated Statement of Cash Flows.

Place: Ahmedabad
Date: 30 October 2024



By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Unaudited Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	101,093.49	103,524.96
(b) Right of use assets	5,205.16	5,190.18
(c) Capital work-in-progress	16,668.08	9,216.99
(d) Goodwill	460.68	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	334.75	324.74
(g) Financial assets		
(i) Investments	6,877.46	6,649.43
(ii) Trade receivables	14.52	65.54
(iii) Loans	12,678.79	12,623.73
(iv) Other financial assets	822.21	794.23
(h) Deferred tax assets	126.22	99.30
(i) Other tax assets (net)	4,536.32	4,267.75
(j) Other non-current assets	3,865.82	4,908.74
Total non-current assets	154,212.29	149,655.07
Current assets		
(a) Inventories	117,309.45	120,466.04
(b) Financial assets		
(i) Investments	285,629.70	297,661.28
(ii) Trade receivables (net)	75,923.40	88,031.33
(iii) Cash and cash equivalents	27,154.47	18,032.70
(iv) Bank balances other than (iii) above	18,076.02	37,326.84
(v) Loans	212.01	204.87
(vi) Other financial assets	4,102.59	23,713.14
(c) Other current assets	13,640.90	14,425.27
Total current assets	542,048.54	599,861.47
Total assets	696,260.83	749,516.54
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,866.41	1,886.41
(b) Other equity	638,095.47	663,887.78
Equity attributable to owners of the Company	639,961.88	665,774.19
(c) Non-controlling interest	974.53	1,028.94
Total equity	640,936.41	666,803.13
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	184.31	340.50
(b) Provisions	1,718.32	1,706.50
(c) Deferred tax liabilities (net)	6,856.74	5,809.02
Total non-current liabilities	8,759.37	7,856.02
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,047.98	45,459.50
(ii) Lease liabilities	376.02	306.02
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,524.70	2,061.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,557.87	15,801.81
(iv) Other financial liabilities	3,690.51	2,727.10
(b) Other current liabilities	8,807.03	5,563.62
(c) Provisions	1,681.23	720.51
(d) Current tax liabilities (net)	3,879.71	2,217.11
Total current liabilities	46,565.05	74,857.39
Total Liabilities	55,324.42	82,713.41
Total equity and liabilities	696,260.83	749,516.54



AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Unaudited Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	Half ended 30 September 2024 (Unaudited)	Half ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
A. Cash flow from operating activities:			
Profit before tax	67,791.47	78,329.83	148,801.92
Add / (less): Adjustments			
Interest income from financial assets measured at FVTOCI	(4,059.37)	(5,609.13)	(12,054.49)
Interest income from financial assets measured at amortised cost	(2,571.65)	(3,659.03)	(7,466.95)
Interest income from financial assets measured at FVTPL	(104.54)	(113.26)	(264.13)
Interest income on refund of income tax	-	-	(1.42)
Gain on sale of current investments	(1,505.48)	(502.17)	(915.60)
Change in fair value of current investments	(6,347.22)	(1,712.01)	(4,440.16)
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(779.51)	408.91	15.42
Net (gain) / loss on sale of property, plant and equipment / termination of leases	(36.30)	(29.94)	145.19
Bad debts	1.75	4.74	26.37
Depreciation and amortisation expense	4,893.96	4,875.47	10,027.15
Finance costs	1,164.65	1,491.53	2,837.87
Provision for warranties made / (written back) (net)	1,002.94	(96.17)	319.37
Allowance for expected credit loss made / (written back) (net)	33.98	(46.40)	(52.01)
Liabilities / provision no longer required written back	(2.57)	(198.48)	(429.87)
Share of profit of joint venture, Net of Tax	(186.35)	-	(151.23)
Foreign currency fluctuation on translation of foreign operations	(908.63)	(1,083.90)	(2,247.27)
	58,387.13	72,059.99	134,150.16
Changes in working capital:			
Decrease / (increase) in trade receivables	13,472.65	(2,910.78)	(1,687.77)
(Increase) / Decrease in loans	(62.20)	58.59	47.07
Decrease in inventories	3,156.59	9,424.14	1,336.11
Decrease / (increase) in other financial assets	279.54	(397.62)	(432.37)
Decrease / (increase) in other non current and current assets	1,083.91	1,521.81	(350.53)
(Decrease) / Increase in provisions	(167.76)	44.99	162.10
Decrease in trade payables	(1,807.52)	(6,866.18)	(8,235.18)
Increase in other financial liabilities	597.87	289.69	277.83
Increase / (Decrease) in other current liabilities	1,864.02	(959.00)	(2,237.63)
Cash generated from operations	76,804.23	72,265.63	123,029.79
Income taxes paid (net of refunds)	(13,968.18)	(14,978.81)	(32,758.22)
Net cash generated from operating activities (A)	62,836.05	57,286.82	90,271.57
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(8,905.96)	(10,046.35)	(21,075.73)
Proceeds from sale of property, plant and equipment	73.18	78.91	120.87
Redemption of / (Purchase of) investments (net)	14,558.23	17,315.51	(73,065.32)
Redemption of / (Investment in) fixed deposits with bank (net)	36,001.05	(58,782.96)	(5,956.35)
Amount deposited in escrow account towards voluntary delisting of equity shares of Welcast Steels Limited	-	-	(621.94)
Interest income	14,373.33	9,539.38	18,747.73
Net cash generated / (used in) from investing activities (B)	56,099.83	(41,895.51)	(81,850.74)
C. Cash flow from financing activities:			
Repayment of current borrowings (net)	(33,307.26)	(1,719.75)	(4,305.03)
Dividends deposited to earmarked bank account	-	(13,687.57)	-
Dividends paid (Net of TDS)	(13,711.87)	-	(13,687.57)
Buyback of equity shares	(50,000.00)	-	-
Expenses for Buyback of equity shares	(381.55)	-	-
Tax on Buyback of equity shares	(11,583.30)	-	-
Dividends paid to minority shareholders (Net of TDS)	(5.98)	-	(4.01)
Finance cost paid	(1,237.96)	(1,419.81)	(2,676.87)
Interest paid on lease liabilities	(31.72)	(28.59)	(53.80)
Principal repayment of lease liabilities	(187.59)	(182.18)	(371.01)
Net cash used in from financing activities (C)	(110,447.23)	(17,037.90)	(21,098.29)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	8,488.65	(1,646.59)	(12,677.46)
E. Add : Cash and cash equivalents at the beginning of the year	18,032.70	30,747.67	30,747.67
F. Add / (Less): Effect of movements in exchange rates on cash held	633.12	(63.67)	(37.51)
G. Cash and cash equivalents at the end of the year (refer note 2 below)	27,154.47	29,037.41	18,032.70

Note 1 : The above Consolidated Statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS-7, "Statement of Cash Flows".

Note 2:

Particulars	₹ in lakhs		
	As at 30 September 2024 (Unaudited)	As at 30 September 2023 (Unaudited)	As at 31 March 2024 (Audited)
Cash and cash equivalents include:			
Balances with banks	26,455.26	26,210.47	16,999.52
Balances with banks in fixed deposit (Original maturity of less than 3 months)	669.13	2,800.00	1,000.38
Cash on hand	30.08	26.94	32.80
	27,154.47	29,037.41	18,032.70



Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of AIA Engineering Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of AIA Engineering Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

AIA Engineering Limited

6. We did not review the financial result of 1 Subsidiary included in the Statement, whose financial result reflects total assets (before consolidation adjustments) of Rs. 4,974.60 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 1,623.09 lakhs and Rs. 4,061.63 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 5.79 lakhs and Rs. 63.89 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 7.97 lakhs and Rs. 68.25 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 332.16 lakhs for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the financial information of 8 Subsidiaries which have not been reviewed, whose financial information reflect total assets (before consolidation adjustments) of Rs. 15,341.03 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 3,781.26 lakhs and Rs. 6,063.51 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 371.63 lakhs and Rs. 96.78 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 371.63 lakhs and Rs. 96.78 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 457.66 lakhs for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 151.95 lakhs and Rs. 306.83 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 151.95 lakhs and Rs. 306.83 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of 1 joint venture, based on its financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Siolim, Goa

30 October 2024

Membership No.: 116240

UDIN:24116240BKGSQY7087

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Country	Relationship
1	AIA Engineering Limited	India	Parent
2	Welcast Steels Limited	India	Subsidiary
3	AIA CSR Foundation	India	Wholly owned subsidiary
4	Vega Industries (Middle East) F.Z.C.	U.A.E.	Wholly owned subsidiary
5	Vega Industries Limited	U.S.A.	Step down subsidiary
6	Vega Industries Australia Pty. Limited	Australia	Step down subsidiary
7	AIA Ghana Limited	Ghana	Step down subsidiary
8	Vega Industries Limited	U.K.	Step down subsidiary
9	Vega Steel Industries (RSA) PTY Limited South Africa	South Africa	Step down subsidiary
10	PT. Vega Industries Indonesia	Indonesia	Step down subsidiary
11	Wuxi Vega Trade Co. Limited	China	Step down subsidiary
12	Vega Industries Chile SPA	Chile	Step down subsidiary
13	Vega Industries Peru Limited	Peru	Step down subsidiary
14	Vega Middle East (DFTZ) FZE	U.A.E.	Step down subsidiary
15	Vega MPS Pty. Limited	Australia	Joint Venture