



AIA Engineering Limited

August 2, 2023

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: Outcome of Board Meeting and submission of Unaudited Financial Results for the Quarter ended June 30, 2023 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 ended June 30, 2023 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. August 2, 2023, which was commenced at 11.15 a.m. and concluded at 13.20 p.m.

Further in terms of Regulation 30(5) of (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has authorized following Key Managerial Personnel to determine the materiality of an event or information and to make appropriate disclosure to the Stock Exchange.

Name	Designation	Contact Details	Address
Mr. Bhadresh K. Shah	Managing Director	Tel: :(079) 6604 7800 Email:bhadresh.shah@aiaengineering.com	AIA Engineering Limited 11/12 Sigma Corporates, Sindhu Bhavan Road, Off. S. G. Highway, Boadakdev, Ahmedabad 380 054
Mr. Viren K. Thakkar	Chief Financial Officer	Tel:(079) 6604 7987 Email: viren.thakkar@aiaengineering.com	
Mr. S. N. Jetheliya	Company Secretary	Tel:(079) 6604 7811 Email: snj@aiaengineering.com	

CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

Corporate Office : 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat, INDIA. Ph.: +91-79-66047800 Fax: +91-79-29900194

Registered Office : 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415. Gujarat, INDIA. Ph.: +91-79-22901078 Fax : +91-79-22901077 | www.aiaengineering.com, E-mail : ric@aiaengineering.com

Please take the same on your record.

Thanking you.

Yours faithfully,
For AIA Engineering Limited



S. N. Jetheliya
Company Secretary
Encl: As above



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 ENDED 30 JUNE 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		Unaudited	Audited Refer Note - (iv)	Unaudited	Audited
1	Income				
	Revenue from sale of products	101,360.27	104,602.28	88,199.34	397,430.88
	Other operating revenue	1,929.01	2,145.83	1,502.78	7,045.47
	a) Total revenue from operations	103,289.28	106,748.11	89,702.12	404,476.35
	b) Other income	6,129.86	5,086.18	4,056.43	32,273.96
	Total income (a+b)	109,419.14	111,834.29	93,758.55	436,750.31
2	Expenses				
	a) Cost of materials consumed	49,044.15	51,771.18	49,171.64	201,494.98
	b) Purchase of stock-in-trade	-	204.81	129.06	351.65
	c) Changes in inventories of finished goods and work-in-progress	(948.22)	(174.01)	(15.01)	(716.47)
	d) Employee benefits expense	3,002.66	2,923.47	2,690.40	11,040.39
	e) Finance costs	749.09	842.23	104.05	1,845.36
	f) Depreciation and amortisation expense	2,390.51	2,277.15	2,035.28	9,115.33
	g) Other expenses				
	Consumption of Stores	7,906.49	7,954.84	6,630.25	30,844.00
	Power and fuel	9,064.57	10,123.38	7,990.48	36,431.41
	Others	4,993.60	5,513.86	4,464.73	19,635.30
	Total expenses (a+b+c+d+e+f+g)	76,202.85	81,436.91	73,200.88	310,041.95
3	Profit before tax (1-2)	33,216.29	30,397.38	20,557.67	126,708.36
4	Tax expense				
	(i) Current tax	8,362.91	7,324.67	5,318.38	29,309.44
	(ii) Short/ (Excess) provision for tax of earlier periods	-	10.49	-	10.49
	(iii) Deferred tax	85.39	392.07	(112.86)	505.87
	Total tax expense (i+ii+iii)	8,448.30	7,727.23	5,205.52	29,825.80
5	Profit for the period (3-4)	24,767.99	22,670.15	15,352.15	96,882.56
6	Other comprehensive income / (loss):				
	(i) Items that will not be reclassified to statement of profit and loss	36.00	(44.56)	29.73	142.79
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(9.06)	11.21	(7.48)	(35.94)
	(iii) Items that will be reclassified to statement of profit and loss	623.34	(338.32)	(389.97)	(919.64)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(156.88)	85.14	98.14	231.45
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	493.40	(286.53)	(269.58)	(581.34)
7	Total comprehensive income for the period (5+6)	25,261.39	22,383.62	15,082.57	96,301.22
8	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41
9	Other equity				545,414.51
10	Earnings per equity share (EPS) in ₹ (not annualised)				
	Basic	26.26	24.04	16.28	102.72
	Diluted	26.26	24.04	16.28	102.72

Notes:

- The above unaudited standalone financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 2 August 2023. 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.
- Figures of the quarter ended 31 March 2023 as reported in these unaudited standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures up to the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.
- Subsequent to the end of the quarter, the Company along with its subsidiary, Vega Industries (Middle East) FZC, UAE, ("VEGA ME") has acquired 100% shares of Vega Industries Peru Limited ("Vegu Peru") on 1 August 2023 (in the ratio of 1% by the Company and 99% by VEGA ME) for a total consideration of USD 1,000. Vega Peru is a newly incorporated company in Peru which shall be engaged in trading of goods manufactured by the Company.

By Order of Board of Directors
For AIA Engineering Limited



(Bhadresh K. Shah)
Managing Director
DIN:00058177

Place: Ahmedabad
Date: 2 August 2023

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House, Prahaladnagar,
Corporate Road, Ahmedabad 380 051. India
Telephone: +91 (79) 7145 0001
Fax: +91 (79) 7145 0050

Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 30 June 2023 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 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Limited Review Report (Continued)
AIA Engineering Limited

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Rupen Shah

Partner

Ahmedabad

02 August 2023

Membership No.: 116240

UDIN:23116240BGWWEQ5099

AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182
Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiengineering.com; Website: www.aiengineering.com
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		Unaudited	Audited Refer Note - (vi)	Unaudited	Audited
1	Income				
	Revenue from sale of products	122,029.15	125,181.52	106,466.88	483,802.48
	Other operating revenue	1,929.40	2,174.75	1,502.78	7,074.39
	a) Total revenue from operations	123,958.55	127,356.27	107,969.66	490,876.87
	b) Other income	5,951.18	6,380.58	2,063.85	23,453.94
	Total Income (a+b)	129,909.73	133,736.85	110,033.51	514,330.81
2	Expenses				
	a) Cost of materials consumed	49,243.71	51,677.66	52,995.25	204,076.00
	b) Changes in inventories of finished goods and work-in-progress	4,895.14	6,095.68	(6,017.08)	2,506.02
	c) Employee benefits expense	4,063.39	3,993.24	3,672.30	15,190.16
	d) Finance costs	749.68	989.33	109.37	2,010.39
	e) Depreciation and amortisation expense	2,424.55	2,324.54	2,079.92	9,304.01
	f) Other expenses				
	Power and fuel	9,393.48	10,450.17	8,511.54	37,659.43
	Freight outward expenses	6,806.95	8,584.72	11,633.72	47,654.25
	Others	15,252.49	14,980.51	12,455.37	59,726.93
	Total expenses (a+b+c+d+e+f)	92,829.39	99,095.85	85,440.39	378,127.19
3	Profit before tax (1-2)	37,080.34	34,641.00	24,593.12	136,203.62
4	Tax expense				
	(i) Current tax	8,485.67	7,287.73	5,642.99	29,872.66
	(ii) Short/ (Excess) provision for tax of earlier periods (Refer Note v)	830.62	7.50	-	539.97
	(iii) Deferred tax	511.77	579.83	(196.41)	140.96
	Total tax expense (i+ii+iii)	9,828.06	7,875.06	5,446.58	30,553.59
5	Profit for the period (3-4)	27,252.28	26,765.94	19,146.54	105,650.03
6	Other comprehensive income / (loss):				
	(i) Items that will not be reclassified to statement of profit and loss	39.71	(61.43)	45.65	162.63
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(9.99)	6.22	(7.48)	(40.93)
	(iii) Items that will be reclassified to statement of profit and loss	(16.39)	378.48	(875.01)	(3,837.20)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(156.88)	85.14	98.14	231.45
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(143.55)	408.41	(738.70)	(3,484.05)
7	Total comprehensive income for the period (5+6)	27,108.73	27,174.35	18,407.84	102,165.98
8	Net profit / (loss) attributable to:				
	a) Owners of the Holding Company	27,234.15	26,819.21	19,047.00	105,592.89
	b) Non-Controlling Interest	18.13	(53.27)	99.54	57.14
9	Other comprehensive income / (loss) attributable to:				
	a) Owners of the Holding Company	(144.25)	413.91	(742.70)	(3,487.78)
	b) Non-Controlling Interest	0.70	(5.50)	4.00	3.73
10	Total comprehensive income / (loss) attributable to:				
	a) Owners of the Holding Company	27,089.90	27,233.12	18,304.30	102,105.11
	b) Non-Controlling Interest	18.83	(58.77)	103.54	60.87
11	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41
12	Other equity				567,246.19
13	Earning per equity share (EPS) in ₹ (not annualised)				
	Basic	28.87	28.43	20.19	111.95
	Diluted	28.87	28.43	20.19	111.95

Notes:

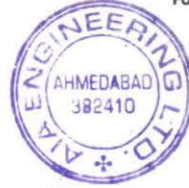
- (i) The above unaudited consolidated financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 2 August 2023. These unaudited consolidated financial results have been subjected to Limited review by the statutory auditors of the 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, and 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 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 and Vega Industries Australia 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 ended 30 June 2023, the Group has created a provision of ₹ 830.62 lakhs towards certain withholding taxes recoverable in an overseas jurisdiction.
- (vi) Figures of the quarter ended 31 March 2023 as reported in these unaudited consolidated financial result are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures up to the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.
- (vii) Subsequent to the end of the quarter, the Company along with its subsidiary, Vega Industries (Middle East) FZC, UAE, ("VEGA ME") has acquired 100% shares of Vega Industries Peru Limited ("Vegu Peru") on 1 August 2023 (in the ratio of 1% by the Company and 99% by VEGA ME) for a total consideration of USD 1,000. Vega Peru is a newly incorporated company in Peru which shall be engaged in trading of goods manufactured by the Company.

Place: Ahmedabad
Date: 2 August 2023



By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177

B S R & Co. LLP

Chartered Accountants

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Near Vodafone House, Prahaladnagar,
Corporate Road, Ahmedabad 380 051. India
Telephone: +91 (79) 7145 0001
Fax: +91 (79) 7145 0050

Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 30 June 2023 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") for the quarter ended 30 June 2023 ("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:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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

7. We did not review the interim financial result of 1 Subsidiary included in the Statement, whose interim financial result reflects total revenues of INR 1,936.59 lakhs, total net profit after tax of INR 58.90 lakhs and total comprehensive income of INR 61.68 lakhs, for the quarter ended 30 June 2023, 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.

8. The Statement includes the interim financial information of 6 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of INR 4,566.88 lakhs, total net loss after tax of INR 343.79 lakhs and total comprehensive loss of INR 343.79 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim 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.:101248WW-100022



Rupen Shah

Partner

Ahmedabad

02 August 2023

Membership No.: 116240

UDIN:23116240BGWVER9432

Limited Review Report (Continued)
AIA Engineering Limited

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.K.	Step down subsidiary
6	Vega Industries Limited	U.S.A.	Step down subsidiary
7	Vega Steel Industries (RSA) PTY Limited	South Africa	Step down subsidiary
8	Wuxi Vega Trade Co. Limited	China	Step down subsidiary
9	PT. Vega Industries Indonesia	Indonesia	Step down subsidiary
10	Vega Industries Chile SpA	Chile	Step down subsidiary
11	AIA Ghana Limited	Ghana	Step down subsidiary
12	Vega Industries Australia PTY Limited	Australia	Step down subsidiary

