



## AIA Engineering Limited

February 9, 2021

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/Nine Months ended December 31, 2020 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/Nine Months ended December 31, 2020 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. February 9, 2021, which was commenced at 11.00 a.m. and concluded at 01.30 p.m.

Please take the same on your record.

Thanking you.

Yours faithfully,  
For AIA Engineering Limited

  
S. N. Jetheliya  
Company Secretary  
Encl: a/a.



**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: +91-79-66047848

**Registered Office** : 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382410. Gujarat, INDIA.  
Ph.: +91-79-22901078 Fax: +91-79-22901077 | [www.aiaengineering.com](http://www.aiaengineering.com), E-mail : [ric@aiaengineering.com](mailto:ric@aiaengineering.com)

**AIA ENGINEERING LIMITED**

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

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 NINE MONTHS ENDED 31 DECEMBER 2020**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from sale of products	64,375.27	65,818.93	62,623.45	177,386.58	181,275.62	249,806.44
	Other operating revenue	1,149.05	2,241.59	2,317.80	5,282.84	6,294.42	8,956.00
	<b>a) Total revenue from operations</b>	<b>65,524.32</b>	<b>68,060.52</b>	<b>64,941.25</b>	<b>182,669.42</b>	<b>187,570.04</b>	<b>258,762.44</b>
	<b>b) Other income</b>	<b>3,947.06</b>	<b>2,098.56</b>	<b>3,913.53</b>	<b>12,035.20</b>	<b>18,512.21</b>	<b>48,548.45</b>
	<b>Total income (a+b)</b>	<b>69,471.38</b>	<b>70,159.08</b>	<b>68,854.78</b>	<b>194,704.62</b>	<b>206,082.25</b>	<b>307,310.89</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	30,245.01	29,288.72	26,202.96	79,062.75	78,780.12	107,695.71
	b) Purchase of stock-in-trade	917.26	614.49	2,765.15	2,726.38	8,827.74	10,203.44
	c) Changes in inventories of finished goods and work-in-progress	(1,939.09)	(2,420.98)	(210.27)	(4,376.88)	265.89	4,455.26
	d) Employee benefits expense	2,475.11	2,449.91	2,475.26	7,402.47	7,350.83	9,953.04
	e) Finance costs	92.19	117.32	118.73	336.36	391.94	519.89
	f) Depreciation, amortisation and impairment expense	2,237.09	2,266.94	2,458.82	6,950.24	6,925.46	9,551.24
	g) Other expenses	18,731.41	18,803.09	17,991.01	49,988.70	50,983.64	69,191.28
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>52,758.98</b>	<b>51,119.49</b>	<b>51,801.66</b>	<b>142,090.02</b>	<b>153,525.62</b>	<b>211,569.86</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>16,712.40</b>	<b>19,039.59</b>	<b>17,053.12</b>	<b>52,614.60</b>	<b>52,556.63</b>	<b>95,741.03</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	4,302.84	4,992.10	3,891.25	15,471.85	10,046.25	14,250.45
	(ii) Deferred tax	(94.58)	(264.79)	(165.13)	(2,225.50)	(1,759.99)	(1,762.39)
	<b>Total tax expense (i+ii)</b>	<b>4,208.26</b>	<b>4,727.31</b>	<b>3,726.12</b>	<b>13,246.35</b>	<b>8,286.26</b>	<b>12,488.06</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>12,504.14</b>	<b>14,312.28</b>	<b>13,327.00</b>	<b>39,368.25</b>	<b>44,270.37</b>	<b>83,252.97</b>
<b>6</b>	<b>Other comprehensive income / (loss):</b>						
	(i) Items that will not be reclassified to statement of profit and loss	22.14	116.28	(101.91)	66.42	(306.00)	(287.76)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(5.58)	(29.26)	-	(16.72)	-	-
	(iii) Items that will be reclassified to statement of profit and loss	206.33	(450.43)	370.12	(853.00)	173.51	647.65
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(51.93)	113.36	(93.15)	214.68	53.75	(97.28)
<b>7</b>	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>170.96</b>	<b>(250.05)</b>	<b>175.06</b>	<b>(588.62)</b>	<b>(78.74)</b>	<b>262.61</b>
<b>8</b>	<b>Total comprehensive income for the period (5+7)</b>	<b>12,675.10</b>	<b>14,062.23</b>	<b>13,502.06</b>	<b>38,779.63</b>	<b>44,191.63</b>	<b>83,515.58</b>
<b>9</b>	<b>Paid-up equity share capital - face value of ₹ 2 each</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>
<b>10</b>	<b>Other equity</b>						359,338.75
<b>11</b>	<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>						
	Basic	13.26	15.17	14.13	41.74	46.94	88.27
	Diluted	13.26	15.17	14.13	41.74	46.94	88.27

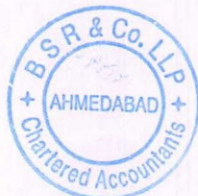
**Notes :**

- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 9 February 2021. 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 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 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- The Company had decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the previous financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate and the resultant impact is recognised during previous financial year. Pursuant to the selection of this option, the Company had reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate during the year ended 31 March 2020.
- The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely to impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial results in the period in which the Code becomes effective and the related rules are notified.
- The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- The Company continues to monitor the impact of COVID-19 on its business, customers, supply-chain, employees/workers and logistics. The Company has considered internal and external information while evaluating various estimates in relation to its financial results up to the date of its approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. The impact of the COVID-19 Pandemic, if any, may be different from estimated as at the date of approval of this unaudited standalone financial results.
- On December 17, 2020, the Canada Border Service Agency (CBSA) has initiated investigations with respect to the alleged dumping and subsidizing of certain grinding media from India. The Company is reviewing the matter and will be taking appropriate steps for defending its position.
- During the current quarter, the management has reclassified certain items of 'stores, spares and consumables' as 'raw materials'. Accordingly, the following amounts from the comparative periods have been regrouped/reclassified to make them comparable with current period's figures

	Quarter ended		Nine months ended	Year ended
	30-Sep-2020	31-Dec-2019	31-Dec-2019	31-Mar-2020
Increase in raw material consumption / cost of material consumed	1,326.03	1,283.76	3,901.08	4,753.16
Decrease in stores, spares and consumable consumption / other expenses	1,326.03	1,283.76	3,901.08	4,753.16

By Order of Board of Directors  
For AIA Engineering Limited

(Bhadresh K. Shah)  
Managing Director  
DIN:00058177



Place: Ahmedabad  
Date: 9 February 2021

# B S R & Co. LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House  
Prahaldnagar, Corporate Road.  
Ahmedabad 380 051  
India

Telephone +91 (79) 7145 0001  
Fax +91 (79) 7145 0050

## Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone year-to-date financial results of AIA Engineering Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ('the Company') for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement") being submitted by the Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies 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

Place: Ahmedabad

Date: 9 February 2021

Membership No. 116240

ICAI UDIN 21116240AAAAAF5485

**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 NINE MONTHS ENDED 31 DECEMBER 2020**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from sale of products	68,714.21	71,988.75	67,090.99	196,845.09	206,099.91	289,131.75
	Other operating revenue	1,151.01	2,243.61	2,317.80	5,287.16	6,294.42	8,956.00
	<b>a) Total revenue from operations</b>	<b>69,865.22</b>	<b>74,232.36</b>	<b>69,408.79</b>	<b>202,132.25</b>	<b>212,394.33</b>	<b>298,087.75</b>
	<b>b) Other income</b>	<b>4,942.83</b>	<b>2,476.89</b>	<b>4,597.99</b>	<b>14,895.31</b>	<b>11,269.58</b>	<b>14,191.00</b>
	<b>Total Income (a+b)</b>	<b>74,808.05</b>	<b>76,709.25</b>	<b>74,006.78</b>	<b>217,027.56</b>	<b>223,663.91</b>	<b>312,278.75</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	31,290.56	30,965.44	28,187.23	83,104.23	85,992.04	116,342.93
	b) Changes in inventories of finished goods and work-in-progress	(7,455.20)	(4,533.83)	(3,585.34)	(9,221.21)	(2,298.37)	5,757.10
	c) Employee benefits expense	3,443.00	3,337.19	3,367.22	10,095.84	10,002.40	13,438.76
	d) Finance costs	95.16	124.76	126.95	360.70	422.38	558.75
	e) Depreciation and amortisation expense	2,303.63	2,331.71	2,519.15	7,146.57	7,102.72	9,787.92
	f) Other expenses	25,361.15	25,436.16	24,153.91	69,551.88	69,144.97	94,520.86
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>55,038.30</b>	<b>57,661.43</b>	<b>54,769.12</b>	<b>161,038.01</b>	<b>170,366.14</b>	<b>240,406.32</b>
<b>3</b>	<b>Profit before tax and Exceptional Items (1-2)</b>	<b>19,769.75</b>	<b>19,047.82</b>	<b>19,237.66</b>	<b>55,989.55</b>	<b>53,297.77</b>	<b>71,872.43</b>
<b>4</b>	<b>Less: Exceptional Items [Refer Note (iv)]</b>	<b>(369.10)</b>	<b>369.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>20,138.85</b>	<b>18,678.72</b>	<b>19,237.66</b>	<b>55,989.55</b>	<b>53,297.77</b>	<b>71,872.43</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current tax	4,318.69	5,003.08	3,923.06	15,518.95	10,144.49	14,300.02
	(ii) Excess provision for tax of earlier periods written back	-	-	(5.27)	-	(5.27)	(5.27)
	(iii) Deferred tax	(159.39)	(668.93)	(316.09)	(2,786.76)	(1,631.24)	(1,454.33)
	<b>Total tax expense (i+ii+iii)</b>	<b>4,159.30</b>	<b>4,334.15</b>	<b>3,601.70</b>	<b>12,732.19</b>	<b>8,507.98</b>	<b>12,840.42</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>15,979.55</b>	<b>14,344.57</b>	<b>15,635.96</b>	<b>43,257.36</b>	<b>44,789.79</b>	<b>59,032.01</b>
<b>8</b>	<b>Other comprehensive income / (loss):</b>						
	(i) Items that will not be reclassified to statement of profit and loss	20.53	120.93	(100.60)	64.81	(302.06)	(306.37)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(5.16)	(30.43)	(0.12)	(16.30)	(0.99)	4.68
	(iii) Items that will be reclassified to statement of profit and loss	(923.77)	(1,108.99)	(850.29)	(2,870.52)	(2,227.44)	5.27
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(51.93)	113.36	(93.15)	214.68	53.75	(97.28)
<b>9</b>	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(960.33)</b>	<b>(905.13)</b>	<b>(1,044.16)</b>	<b>(2,607.33)</b>	<b>(2,476.74)</b>	<b>(393.70)</b>
<b>10</b>	<b>Total comprehensive income for the period (7+9)</b>	<b>15,019.22</b>	<b>13,439.44</b>	<b>14,591.80</b>	<b>40,650.03</b>	<b>42,313.05</b>	<b>58,638.31</b>
<b>11</b>	<b>Net profit / (loss) attributable to:</b>						
	a) Owners of the Group	15,912.41	14,396.63	15,609.04	43,235.78	44,873.25	59,035.80
	b) Non-Controlling Interest	67.14	(52.06)	26.92	21.58	(83.46)	(3.79)
<b>12</b>	<b>Other comprehensive income / (loss) attributable to:</b>						
	a) Owners of the Group	(960.03)	(906.01)	(1,044.46)	(2,607.03)	(2,477.48)	(390.20)
	b) Non-Controlling Interest	(0.30)	0.88	0.30	(0.30)	0.74	(3.50)
<b>13</b>	<b>Total comprehensive income / (loss) attributable to:</b>						
	a) Owners of the Group	14,952.38	13,490.62	14,564.58	40,628.75	42,395.77	58,645.60
	b) Non-Controlling Interest	66.84	(51.18)	27.22	21.28	(82.72)	(7.29)
<b>14</b>	<b>Paid-up equity share capital - face value of ₹ 2 each</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>
<b>15</b>	<b>Other equity</b>						<b>368,242.23</b>
<b>16</b>	<b>Earning per equity share (EPS) in ₹ (not annualised)</b>						
	Basic	16.87	15.26	16.55	45.84	47.58	62.59
	Diluted	16.87	15.26	16.55	45.84	47.58	62.59

- Notes:**
- (i) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 9 February 2021. These unaudited consolidated financial results are 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 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 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
  - (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) During the quarter ended 30 September 2020, Welcast Steels Limited ('WSL'), a subsidiary company, had decided to permanently close its only factory.

Accordingly, standalone financial results of WSL for the quarter and half year ended 30 September 2020, as consolidated in unaudited consolidated financial results of the Holding Company for the quarter and half year ended 30 September 2020, were not prepared on a going concern basis. All the non-financial assets and liabilities of WSL were recognised at lower of cost or realisable value and all financial assets and liabilities continued to be recognized at fair value or amortised cost adjusted for any loss allowances. This resulted into an exceptional charge aggregating to ₹ 369.10 lakhs in consolidated statement of profit and loss for the quarter and half year ended 30 September 2020 which comprised of closure compensation and impairment of non-current assets.

However, during the current quarter, the Board of Directors of WSL has decided to continue the manufacturing operations in the hope of revival of the economy and withdrew its closure notice filed with the concerned authorities. Accordingly, WSL has prepared its financial results for the quarter and nine months ended 31 December 2020 on a going concern basis. This has resulted in a reversal of exceptional charge aggregating to ₹ 369.10 lakhs recognised in consolidated statement of profit and loss during the previous quarter.

(v) The Holding Company had decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the previous financial year. Accordingly, the provision for income tax and deferred tax balances were recorded / remeasured using the new tax rate and the resultant impact was recognised in the previous year's financial statements. Pursuant to the selection of this option, the Holding Company had reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate during the year ended 31 March 2020.

Welcast Steels Limited, a subsidiary of the Holding Company had decided to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from previous financial year. Accordingly, the provision for income tax and deferred tax balances had been recorded / remeasured using the new tax rate and the resultant impact was recognised during the previous financial year which was not material to the consolidated financial results of the Group.

(vi) The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely to impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial results in the period in which the Code becomes effective and the related rules are notified.

(vii) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.

(viii) The Group continues to monitor the impact of COVID-19 on its business, customers, supply-chain, employees/workers and logistics. The Group has considered internal and external information while evaluating various estimates in relation to its financial results upto the date of its approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. The impact of the COVID-19 Pandemic, if any, may be different from estimated as at the date of approval of these unaudited consolidated financial results.

(ix) On December 17, 2020, the Canada Border Service Agency (CBSA) has initiated investigations with respect to the alleged dumping and subsidizing of certain grinding media from India. The Company is reviewing the matter and will be taking appropriate steps for defending its position.

(x) During the current quarter, the management has reclassified certain items of 'stores, spares and consumables as 'raw materials'. Accordingly, the following amounts from the comparative periods have been regrouped/reclassified to make them comparable with current period's figures

	Quarter ended		Nine months ended	Year ended
	30-Sep-20	31-Dec-19	31-Dec-19	31-Mar-20
Increase in raw material consumption / cost of material consumed	1,326.03	1,283.76	3,901.09	4,753.16
Decrease in stores, spares and consumable consumption / other expenses	1,326.03	1,283.76	3,901.09	4,753.16

By Order of Board of Directors  
For AIA Engineering Limited



(Bhadresh K. Shah)  
Managing Director  
DIN:00058177



Place: Ahmedabad  
Date: 9 February 2021



# B S R & Co. LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House  
Prahaldnagar, Corporate Road,  
Ahmedabad 380 051  
India

Telephone +91 (79) 7145 0001  
Fax +91 (79) 7145 0050

## Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date financial results of AIA Engineering Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. no.	Name of entity	Country	Relationship
1	Welcast Steels Limited	India	Subsidiary
2	Vega Industries (Middle East) F.Z.C.	U.A.E.	Wholly owned subsidiary
3	AIA CSR Foundation	India	Wholly owned subsidiary
4	Vega Industries Limited	U.K.	Step down subsidiary
5	Vega Industries Limited	U.S.A.	Step down subsidiary
6	Vega Steel Industries (RSA) PTY Limited	South Africa	Step down subsidiary
7	Wuxi Vega Trade Co. Limited	China	Step down subsidiary
8	PT. Vega Industries Indonesia	Indonesia	Step down subsidiary
9	Vega Industries Chile SpA	Chile	Step down subsidiary
10	AIA Ghana Limited	Ghana	Step down subsidiary
11	Vega Industries Australia PTY Limited	Australia	Step down subsidiary

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

Registered Office :  
14<sup>th</sup> Floor, Central Wing, Tower 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063



**Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date financial results of AIA Engineering Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 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.
6. We did not review the interim financial results of 1 subsidiary included in the Statement, whose interim financial results reflect total revenues of INR 1,916.90 lakhs and INR 7,325.89 lakhs, total net profit/(loss) after tax of INR 274.95 lakhs and INR (57.81) lakhs and total comprehensive income/(loss) of INR 273.76 lakhs and INR (59.00) lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the Statement. This interim financial results have been reviewed by other auditor whose report has been furnished to us by the 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 on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of 1 wholly owned subsidiary and 6 step down subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of INR 11,412.23 lakhs and INR 32,941.15 lakhs, total net profit after tax of INR 670.56 lakhs and INR 606.53 lakhs and total comprehensive income of INR 738.24 lakhs and INR 739.91 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022



**Rupen Shah**  
*Partner*

Place: Ahmedabad  
Date: 9 February 2021

Membership No. 116240  
ICAI UDIN: 21116240AAAAAE1519