



AIA Engineering Limited

August 13, 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,

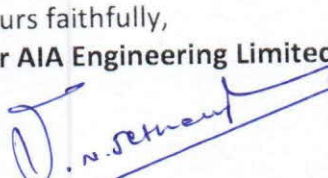
Sub: Unaudited Financial Results for the Quarter ended June 30, 2021 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2021 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 13, 2021, which was commenced at 11.00 a.m. and concluded at 12.50 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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Ph.: +91-79-22901078 Fax : +91-79-22901077 | www.aiaengineering.com, E-mail : 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 ENDED 30 JUNE 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2021	31-Mar-2021	30-Jun-2020	31-Mar-2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from sale of products	63,759.71	63,645.09	47,192.38	241,031.67
	Other operating revenue	961.64	984.87	1,892.20	6,267.71
	a) Total revenue from operations	64,721.35	64,629.96	49,084.58	247,299.38
	b) Other income	4,070.92	2,445.51	5,989.58	14,480.71
	Total income (a+b)	68,792.27	67,075.47	55,074.16	261,780.09
2	Expenses				
	a) Cost of materials consumed	35,576.13	29,015.28	19,529.02	108,078.03
	b) Purchase of stock-in-trade	194.82	581.59	1,194.63	3,307.97
	c) Changes in inventories of finished goods and work-in-progress	(3,445.07)	3,133.77	(16.81)	(1,243.11)
	d) Employee benefits expense	2,558.28	2,403.44	2,477.45	9,805.91
	e) Finance costs	71.81	62.16	126.85	398.52
	f) Depreciation and amortisation expense	2,367.37	2,146.82	2,446.21	9,097.06
	g) Other expenses	17,501.04	17,545.72	12,454.20	67,534.42
	Total expenses (a+b+c+d+e+f+g)	54,824.38	54,888.78	38,211.55	196,978.80
3	Profit before tax (1-2)	13,967.89	12,186.69	16,862.61	64,801.29
4	Tax expense				
	(i) Current tax	3,605.47	3,156.42	6,176.91	18,628.27
	(ii) Deferred tax	(48.88)	(91.66)	(1,866.13)	(2,317.16)
	Total tax expense (i+ii)	3,556.59	3,064.76	4,310.78	16,311.11
5	Profit for the period (3-4)	10,411.30	9,121.93	12,551.83	48,490.18
6	Other comprehensive income / (loss):				
	(i) Items that will not be reclassified to statement of profit and loss	52.50	135.42	(72.00)	201.84
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(13.21)	(34.08)	18.12	(50.80)
	(iii) Items that will be reclassified to statement of profit and loss	1,011.66	286.12	(608.90)	(566.88)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(254.62)	(72.01)	153.25	142.67
7	Total other comprehensive income / (loss) (net of tax)	796.33	315.45	(509.53)	(273.17)
8	Total comprehensive income for the period (5+7)	11,207.63	9,437.38	12,042.30	48,217.01
9	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41
10	Other equity				407,555.76
11	Earnings per equity share (EPS) in ₹ (not annualised)				
	Basic	11.04	9.67	13.31	51.41
	Diluted	11.04	9.67	13.31	51.41

Notes :

- The above unaudited standalone financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 13 August 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.
- During the previous year, the Canada Border Service Agency (CBSA) had initiated investigations with respect to alleged dumping and subsidizing of certain grinding media from India based on complaint filed by Magotteaux Limitee, located in Magog Quebec. The applicable rules and regulations enable CBSA to levy an interim duty while the matter continues to be under investigation. Accordingly, CBSA has imposed interim duty of 32.2% duty on certain grades of grinding media exported from India into Canada with effect from 1 May 2021.

During current quarter, CBSA has completed its review and has proposed to impose duty of 22.0% on certain grades of grinding media exported from India into Canada subject to the final decision in this behalf by The Canadian International Trade Tribunal (CITT) with respect to determination of the injury/damage, if any, which is expected by end of August 2021. The Company has taken appropriate steps to defend its position before the said Tribunal.

- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS (CONTINUED)

- (v) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non- financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- (vi) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vii) Figures for the 3 months ended 31 March 2021 as reported in this unaudited standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- (viii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

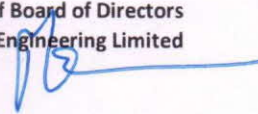
During the quarter ended 31 December 2020, the management had reclassified certain items of 'stores, spares and consumables' as 'raw materials'. Accordingly, the following amounts from the comparative periods have been regrouped/reclassified to make them comparable with current period's figures.

Particulars	Quarter ended
	30-Jun-2020
	Unaudited
Increase in raw material consumption / cost of material consumed	831.66
Decrease in stores, spares and consumable consumption / other expenses	831.66

Place: Ahmedabad
Date: 13 August 2021



By Order of Board of Directors
For AIA Engineering Limited


(Bhadresh K. Shah)
Managing Director
DIN:00058177

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Pralhadnagar, 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 of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
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 30 June 2021 ('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 of the Company, 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results 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 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 Registration Number: 101248W/W-100022



Rupen Shah
Partner

Membership No.: 116240
ICAI UDIN: 21116240AAAACD3173

Place: Ahmedabad
Date: 13 August 2021

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from sale of products	73,032.46	85,032.05	56,142.13	281,877.87
	Other operating revenue	961.64	984.94	1,892.54	6,271.37
	a) Total revenue from operations	73,994.10	86,016.99	58,034.67	288,149.24
	b) Other income	3,951.68	2,324.28	7,475.59	17,219.59
	Total Income (a+b)	77,945.78	88,341.27	65,510.26	305,368.83
2	Expenses				
	a) Cost of materials consumed	35,785.90	30,400.89	20,848.23	113,505.12
	b) Changes in inventories of finished goods and work-in-progress	(7,508.41)	9,976.67	2,767.82	755.46
	c) Employee benefits expense	3,384.95	3,254.63	3,315.65	13,350.47
	d) Finance costs	73.53	68.61	140.78	429.31
	e) Depreciation and amortisation expense	2,416.86	2,203.52	2,511.23	9,350.09
	f) Other expenses	25,141.56	25,461.71	18,754.57	95,013.59
	Total expenses (a+b+c+d+e+f)	59,294.39	71,366.03	48,338.28	232,404.04
3	Profit before tax (1-2)	18,651.39	16,975.24	17,171.98	72,964.79
4	Tax expense				
	(i) Current tax	3,615.93	3,164.27	6,197.18	18,683.22
	(ii) Deferred tax	125.92	497.69	(1,958.44)	(2,289.07)
	Total tax expense (i+ii)	3,741.85	3,661.96	4,238.74	16,394.15
5	Profit for the period (3-4)	14,909.54	13,313.28	12,933.24	56,570.64
6	Other comprehensive income / (loss):				
	(i) Items that will not be reclassified to statement of profit and loss	59.02	158.57	(76.65)	223.38
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(14.85)	(39.92)	19.29	(56.22)
	(iii) Items that will be reclassified to statement of profit and loss	869.85	262.57	(837.76)	(2,607.95)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(254.62)	(72.01)	153.25	142.67
7	Total other comprehensive income / (loss) (net of tax)	659.40	309.21	(741.87)	(2,298.12)
8	Total comprehensive income for the period (5+7)	15,568.94	13,622.49	12,191.37	54,272.52
9	Net profit / (loss) attributable to:				
	a) Owners of the Holding Company	14,932.52	13,376.41	12,926.74	56,612.19
	b) Non-Controlling Interest	(22.98)	(63.13)	6.50	(41.55)
10	Other comprehensive income / (loss) attributable to:				
	a) Owners of the Holding Company	658.17	304.86	(740.99)	(2,302.17)
	b) Non-Controlling Interest	1.23	4.35	(0.88)	4.05
11	Total comprehensive income / (loss) attributable to:				
	a) Owners of the Holding Company	15,590.69	13,681.27	12,185.75	54,310.02
	b) Non-Controlling Interest	(21.75)	(58.78)	5.62	(37.50)
12	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41
13	Other equity				422,545.04
14	Earning per equity share (EPS) in ₹ (not annualised)				
	Basic	15.83	14.18	13.71	60.02
	Diluted	15.83	14.18	13.71	60.02

Notes:

- (i) The above unaudited consolidated financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 13 August 2021. 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 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 previous year, the Canada Border Service Agency (CBSA) had initiated investigations with respect to alleged dumping and subsidizing of certain grinding media from India based on complaint filed by Magotteaux Limitee, located in Magog Quebec. The applicable rules and regulations enable CBSA to levy an interim duty while the matter continues to be under investigation. Accordingly, CBSA has imposed interim duty of 32.2% duty on certain grades of grinding media exported from India into Canada with effect from 1 May 2021. During current quarter, CBSA has completed its review and has proposed to impose duty of 22.0% on certain grades of grinding media exported from India into Canada subject to the final decision in this behalf by The Canadian International Trade Tribunal (CITT) with respect to determination of the injury/damage, if any, which is expected by end of August 2021. The Holding Company has taken appropriate steps to defend its position before the said Tribunal.
- (v) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (vi) The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial result including the recoverability of carrying amounts of financial and non- financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these consolidated financial result, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- (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) Figures for the 3 months ended 31 March 2021 as reported in this unaudited consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- (ix) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

During the quarter ended 31 December 2020, the management had 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.

Particulars	Quarter ended
	30-Jun-20
	Unaudited
Increase in raw material consumption / cost of material consumed	831.66
Decrease in stores, spares and consumable consumption / other expenses	831.66

By Order of Board of Directors
For AIA Engineering Limited


(Bhadresh K. Shah)
Managing Director
DIN:00058177

Place: Ahmedabad
Date: 13 August 2021



B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Pralhadnagar, 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 of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
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 30 June 2021 (“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



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results 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 report of other auditor 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.
7. We did not review the interim financial result of 1 subsidiary included in the Statement, whose interim financial results reflect total revenues of INR 352.33 lakhs, total net (loss) after tax of INR 212.97 lakhs and total comprehensive (loss) of INR 208.09 lakhs, for the quarter ended 30 June 2021, as considered in the Statement. This interim financial result has 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.

8. The Statement includes the interim financial information of 1 wholly owned subsidiary and 5 step down subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of INR 10,822.98 lakhs, total net profit after tax of INR 273.51 lakhs and total comprehensive income of INR 397.53 lakhs for the quarter ended 30 June 2021, 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 Registration Number: 101248W/W-100022



Rupen Shah
Partner

Place: Ahmedabad
Date: 13 August 2021

Membership No.: 116240
ICAI UDIN: 21116240AAAACC9200