



## AIA Engineering Limited

November 14, 2022

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, 2022 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, 2022 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. November 14, 2022, which was commenced at 11.15 a.m. and concluded at 13.15 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**

**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, 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 AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2022	30-06-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from sale of products	106,608.69	88,199.34	66,056.13	194,808.03	129,815.84	302,949.05
	Other operating revenue	1,706.70	1,502.78	1,396.14	3,209.48	2,357.78	5,207.98
	<b>a) Total revenue from operations</b>	<b>108,315.39</b>	<b>89,702.12</b>	<b>67,452.27</b>	<b>198,017.51</b>	<b>132,173.62</b>	<b>308,157.03</b>
	<b>b) Other income</b>	<b>4,958.98</b>	<b>4,056.43</b>	<b>4,009.34</b>	<b>9,015.41</b>	<b>8,080.26</b>	<b>26,968.81</b>
	<b>Total income (a+b)</b>	<b>113,274.37</b>	<b>93,758.55</b>	<b>71,461.61</b>	<b>207,032.92</b>	<b>140,253.88</b>	<b>335,125.84</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	57,931.30	49,171.64	41,401.45	107,102.94	76,977.58	172,861.67
	b) Purchase of stock-in-trade	-	129.06	709.84	129.06	904.66	1,657.92
	c) Changes in inventories of finished goods and work-in-progress	(4,777.04)	(15.01)	(8,601.68)	(4,792.05)	(12,046.75)	(10,975.24)
	d) Employee benefits expense	2,696.27	2,690.40	2,541.94	5,386.67	5,100.22	10,302.79
	e) Finance costs	378.19	104.05	77.42	482.24	149.23	363.24
	f) Depreciation and amortisation expense	2,407.60	2,035.28	2,121.30	4,442.88	4,488.67	8,983.90
	g) Other expenses						
	Power and fuel	10,192.86	7,990.48	7,220.16	18,183.34	14,646.02	31,679.30
	Others	13,173.46	11,094.98	11,199.19	24,268.44	21,274.37	45,007.54
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>82,002.64</b>	<b>73,200.88</b>	<b>56,669.62</b>	<b>155,203.52</b>	<b>111,494.00</b>	<b>259,881.12</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>31,271.73</b>	<b>20,557.67</b>	<b>14,791.99</b>	<b>51,829.40</b>	<b>28,759.88</b>	<b>75,244.72</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	7,804.68	5,318.38	3,534.92	13,123.06	7,140.39	16,808.26
	(ii) Excess provision for current tax of earlier years written back	-	-	-	-	-	(150.40)
	(iii) Deferred tax	119.43	(112.86)	223.83	6.57	174.95	136.33
	<b>Total tax expense (i+ii+iii)</b>	<b>7,924.11</b>	<b>5,205.52</b>	<b>3,758.75</b>	<b>13,129.63</b>	<b>7,315.34</b>	<b>16,794.19</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>23,347.62</b>	<b>15,352.15</b>	<b>11,033.24</b>	<b>38,699.77</b>	<b>21,444.54</b>	<b>58,450.53</b>
<b>6</b>	<b>Other comprehensive income / (loss):</b>						
	(i) Items that will not be reclassified to statement of profit and loss	96.53	29.73	(90.00)	126.26	(37.50)	88.88
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(24.30)	(7.48)	22.65	(31.78)	9.44	(22.37)
	(iii) Items that will be reclassified to statement of profit and loss	(476.16)	(389.97)	(750.15)	(866.13)	261.51	24.25
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	119.84	98.14	188.80	217.98	(65.82)	(6.10)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>(284.09)</b>	<b>(269.58)</b>	<b>(628.70)</b>	<b>(553.67)</b>	<b>167.63</b>	<b>84.66</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>23,063.53</b>	<b>15,082.57</b>	<b>10,404.54</b>	<b>38,146.10</b>	<b>21,612.17</b>	<b>58,535.19</b>
<b>8</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>9</b>	<b>Other equity</b>						457,602.12
<b>10</b>	<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>						
	Basic	24.75	16.28	11.70	41.03	22.74	61.97
	Diluted	24.75	16.28	11.70	41.03	22.74	61.97

Notes:

- The above unaudited standalone financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14 November 2022. 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 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.
- The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- Refer Annexure-I for Standalone Statement of Assets and Liabilities.
- Refer Annexure-II for Standalone Statement of Cash Flows.

By Order of Board of Directors  
For AIA Engineering Limited



(Bhadresh K. Shah)  
Managing Director  
DIN:00058177

Place: Ahmedabad  
Date: 14 November, 2022



**AIA ENGINEERING LIMITED**

CIN : L29259GJ1991PLC015182

**Annexure - I : Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>(I) Non-current assets</b>		
(a) Property, plant and equipment	92,099.52	72,437.24
(b) Right of use asset	3,271.81	3,382.87
(c) Capital work-in-progress	4,740.15	21,023.40
(d) Goodwill	460.69	460.69
(e) Other intangible assets	249.41	282.60
(f) Financial assets		
(i) Investments	1,541.24	1,541.24
(ii) Trade receivables	275.71	541.34
(iii) Loans	12,622.22	161.57
(iv) Other financial assets	7,018.95	31,961.03
(g) Other tax assets (net)	2,719.89	2,779.24
(h) Other non-current assets	3,115.98	3,817.32
<b>Total non-current assets</b>	<b>128,115.57</b>	<b>138,388.54</b>
<b>(II) Current assets</b>		
(a) Inventories	65,982.07	62,801.62
(b) Financial assets		
(i) Investments	170,202.83	101,208.75
(ii) Trade receivables (net)	151,896.52	129,513.30
(iii) Cash and cash equivalents	13,216.74	17,690.98
(iv) Bank balances other than (iii) above	1,529.96	24,566.99
(v) Loans	98.80	96.04
(vi) Derivatives	54.72	-
(vii) Other financial assets	35,094.23	4,494.81
(c) Other current assets	8,373.53	7,721.46
<b>Total current assets</b>	<b>446,449.40</b>	<b>348,093.95</b>
<b>Total assets</b>	<b>574,564.97</b>	<b>486,482.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	487,259.39	457,602.12
<b>Equity attributable to owners of the Company</b>	<b>489,145.80</b>	<b>459,488.53</b>
<b>LIABILITIES</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	281.09	308.12
(b) Provisions	515.80	534.30
(c) Deferred tax liabilities (net)	5,654.91	5,804.32
<b>Total non-current liabilities</b>	<b>6,451.80</b>	<b>6,646.74</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	46,000.00	-
(ii) Lease liabilities	223.02	317.31
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4,751.81	3,846.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,741.99	11,210.03
(iv) Derivatives	-	115.98
(iv) Other financial liabilities	2,707.50	2,348.73
(b) Other current liabilities	2,062.37	1,215.29
(c) Provisions	200.21	335.66
(d) Current tax liabilities (net)	4,280.47	958.02
<b>Total current liabilities</b>	<b>78,967.37</b>	<b>20,347.22</b>
<b>Total equity and liabilities</b>	<b>574,564.97</b>	<b>486,482.49</b>



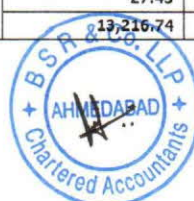
**Annexure - II : Standalone Statement of Cash Flows**

(₹ in lakhs)

Particulars	Half Year ended 30 September 2022 (Unaudited)	Year ended 31 March 2022 (Audited)	Half Year ended 30 September 2021 (Unaudited)
<b>A. Cash flow from operating activities:</b>			
<b>Profit before tax</b>	<b>51,829.40</b>	<b>75,244.72</b>	<b>28,759.88</b>
<b>Add / (less): adjustments</b>			
Interest income	(3,704.63)	(7,570.94)	(3,818.58)
Dividend income	-	(8,429.91)	-
Profit on sale of current investments	(355.63)	(152.23)	(122.93)
Fair valuation of current investments	(44.40)	(1,588.96)	(955.09)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	(319.01)	(2,418.88)	295.16
Loss on sale / disposal of Property, plant and equipment and right of use assets (net)	(14.13)	10.90	0.45
Sundry balances (written back) / written off (net)	-	(51.89)	(15.23)
Depreciation and amortisation	4,442.88	8,983.90	4,488.67
Finance costs	482.24	363.24	149.23
Provision for product warranties	(3.72)	(128.61)	(71.00)
Provision for doubtful receivables	17.30	(57.31)	73.78
	<b>52,330.30</b>	<b>64,204.03</b>	<b>28,784.34</b>
<b>Changes in working capital:</b>			
(Increase) / Decrease in trade receivable	(22,041.16)	(20,955.62)	12,071.59
(Increase) / Decrease in loans	(12,463.41)	(65.69)	(7.79)
(Increase) / Decrease in inventories	(3,180.45)	(20,851.74)	(20,053.95)
(Increase) / Decrease in other financial assets	(293.98)	39.69	(84.46)
(Increase) / Decrease in other non current and current assets	(652.07)	(2,828.11)	(3,532.12)
Increase / (Decrease) in provisions	(23.97)	98.72	25.32
Increase / (Decrease) in trade payables	8,414.17	460.20	2,404.40
Increase / (Decrease) in other financial liabilities	318.21	58.67	311.65
Increase / (Decrease) in other current liabilities	64.57	(892.54)	(12.76)
<b>Cash generated from operations</b>	<b>22,472.21</b>	<b>19,267.61</b>	<b>19,906.22</b>
Income taxes paid (net of refunds)	(9,711.04)	(16,115.30)	(6,089.20)
<b>Net cash generated from operating activities (A)</b>	<b>12,761.17</b>	<b>3,152.31</b>	<b>13,817.02</b>
<b>B. Cash flow from investing activities:</b>			
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(6,938.34)	(12,665.90)	(8,722.43)
Proceeds from sale of property, plant and equipment	21.78	19.34	11.99
(Purchase of) / proceeds from sale of investments (net)	(66,651.87)	(21,019.13)	(25,559.29)
(Investment in) / Redemption of fixed deposits with bank (net)	17,736.98	37,563.46	7,632.10
Interest income	908.63	6,852.60	1,269.37
Dividend income	-	8,429.91	-
<b>Net cash Generated from / (used in) investing activities (B)</b>	<b>(54,922.82)</b>	<b>19,180.28</b>	<b>(25,368.26)</b>
<b>C. Cash flow from financing activities:</b>			
Proceeds from / (Repayment) of current borrowings (net)	46,000.00	(18,100.00)	5,300.00
Dividends paid (Net of TDS applicable on payment of Dividend)	(7,706.32)	(7,631.13)	(7,620.14)
Finance costs paid	(414.74)	(291.26)	(106.96)
Repayment of lease liabilities	(193.83)	(376.21)	(172.92)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>37,685.11</b>	<b>(26,398.60)</b>	<b>(2,600.02)</b>
<b>D. Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4,476.54)</b>	<b>(4,066.01)</b>	<b>(14,151.26)</b>
<b>E. Add : Cash and cash equivalents at the beginning of the year</b>	<b>17,690.98</b>	<b>21,708.67</b>	<b>21,708.67</b>
<b>F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents</b>	<b>2.30</b>	<b>48.32</b>	<b>15.62</b>
<b>G. Cash and cash equivalents at the end of the year (refer note 1 below)</b>	<b>13,216.74</b>	<b>17,690.98</b>	<b>7,573.03</b>

Note : 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".

	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)	As at 30 September 2021 (Unaudited)
<b>Note 1:</b>			
1 Cash and cash equivalents include:			
Balances with banks	5,689.31	12,685.79	7,566.80
Balances with bank in fixed deposit accounts (maturity within 0-3 months from reporting date)	7,500.00	5,000.00	-
Cash on hand	27.43	5.19	6.23
	<b>13,216.74</b>	<b>17,690.98</b>	<b>7,573.03</b>



# B S R & Co. LLP

Chartered Accountants

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

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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

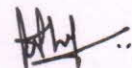
### To the Board of Directors of AIA Engineering Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of AIA Engineering Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.:101248WW-100022



Rupen Shah

Partner

Ahmedabad

14 November 2022

Membership No.: 116240

UDIN:22116240BCZMGC1645

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

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from sale of products	131,159.14	106,466.88	87,110.75	237,626.02	160,143.21	351,446.75
	Other operating revenue	1,706.70	1,502.78	1,406.37	3,209.48	2,368.01	5,207.98
	<b>a) Total revenue from operations</b>	<b>132,865.84</b>	<b>107,969.66</b>	<b>88,517.12</b>	<b>240,835.50</b>	<b>162,511.22</b>	<b>356,654.73</b>
	<b>b) Other income</b>	<b>3,214.26</b>	<b>2,063.85</b>	<b>3,572.40</b>	<b>5,278.11</b>	<b>7,524.08</b>	<b>15,629.01</b>
	<b>Total Income (a+b)</b>	<b>136,080.10</b>	<b>110,033.51</b>	<b>92,089.52</b>	<b>246,113.61</b>	<b>170,035.30</b>	<b>372,283.74</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	58,423.87	52,995.25	42,894.80	111,419.12	78,680.70	184,236.94
	b) Changes in inventories of finished goods and work-in-progress	(947.12)	(6,017.08)	(3,496.70)	(6,964.20)	(11,005.11)	(37,127.57)
	c) Employee benefits expense	3,740.09	3,672.30	3,423.74	7,412.39	6,808.69	13,936.66
	d) Finance costs	387.33	109.37	80.77	496.70	154.30	385.04
	e) Depreciation and amortisation expense	2,455.73	2,079.92	2,175.42	4,535.65	4,592.28	9,211.63
	f) Other expenses						
	Power and fuel	10,295.20	8,511.54	7,534.58	18,806.74	14,999.73	32,852.18
	Freight outward expenses	13,804.67	11,633.72	9,701.32	25,438.39	16,454.04	42,174.33
	Others	16,350.32	12,455.37	12,266.68	28,805.69	23,190.37	48,487.68
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>104,510.09</b>	<b>85,440.39</b>	<b>74,580.61</b>	<b>189,950.48</b>	<b>133,875.00</b>	<b>294,156.89</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>31,570.01</b>	<b>24,593.12</b>	<b>17,508.91</b>	<b>56,163.13</b>	<b>36,160.30</b>	<b>78,126.85</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	7,746.80	5,642.99	3,603.00	13,389.79	7,218.93	17,036.41
	(ii) Excess provision for tax of earlier periods written back	0.98	-	-	0.98	-	(150.40)
	(iii) Deferred tax	(668.82)	(196.41)	107.29	(865.23)	233.21	(720.96)
	<b>Total tax expense (i+ii+iii)</b>	<b>7,078.96</b>	<b>5,446.58</b>	<b>3,710.29</b>	<b>12,525.54</b>	<b>7,452.14</b>	<b>16,165.05</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>24,491.05</b>	<b>19,146.54</b>	<b>13,798.62</b>	<b>43,637.59</b>	<b>28,708.16</b>	<b>61,961.80</b>
<b>6</b>	<b>Other comprehensive income / (loss):</b>						
	(i) Items that will not be reclassified to statement of profit and loss	105.08	45.65	(94.88)	150.73	(35.86)	114.22
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(24.30)	(7.48)	23.88	(31.78)	9.03	(22.37)
	(iii) Items that will be reclassified to statement of profit and loss	(534.33)	(875.01)	(1,354.37)	(1,409.34)	(484.52)	(2,502.60)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	119.84	98.14	188.80	217.98	(65.82)	(6.10)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>(333.71)</b>	<b>(738.70)</b>	<b>(1,236.57)</b>	<b>(1,072.41)</b>	<b>(577.17)</b>	<b>(2,416.85)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>24,157.34</b>	<b>18,407.84</b>	<b>12,562.05</b>	<b>42,565.18</b>	<b>28,130.99</b>	<b>59,544.95</b>
<b>8</b>	<b>Net profit / (loss) attributable to:</b>						
	a) Owners of the Holding Company	24,480.52	19,047.00	13,759.15	43,527.52	28,691.67	61,968.09
	b) Non-Controlling Interest	10.53	99.54	39.47	110.07	16.49	(6.29)
<b>9</b>	<b>Other comprehensive income / (loss) attributable to:</b>						
	a) Owners of the Holding Company	(335.86)	(742.70)	(1,235.65)	(1,078.56)	(577.48)	(2,423.57)
	b) Non-Controlling Interest	2.15	4.00	(0.92)	6.15	0.31	6.72
<b>10</b>	<b>Total comprehensive income / (loss) attributable to:</b>						
	a) Owners of the Holding Company	24,144.66	18,304.30	12,523.50	42,448.96	28,114.19	59,544.52
	b) Non-Controlling Interest	12.68	103.54	38.55	116.22	16.80	0.43
<b>11</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>12</b>	<b>Other equity</b>						<b>473,609.60</b>
<b>13</b>	<b>Earning per equity share (EPS) in ₹ (not annualised)</b>						
	Basic	25.95	20.19	14.59	46.15	30.42	65.70
	Diluted	25.95	20.19	14.59	46.15	30.42	65.70

Notes:

- (i) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14 November 2022. 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, 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 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.
- (v) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vi) Refer Annexure-I for Consolidated Statement of Assets and Liabilities.
- (vii) Refer Annexure-II for Consolidated Statement of Cash Flows.

Place: Ahmedabad  
Date: 14 November 2022



By Order of Board of Directors  
For AIA Engineering Limited

A handwritten signature in blue ink, appearing to be 'BKS'.

(Bhadresh K. Shah)  
Managing Director  
DIN:00058177

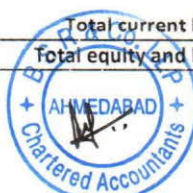
**AIA ENGINEERING LIMITED**

CIN : L29259GJ1991PLC015182

**Annexure - I : Consolidated Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>(I) Non-current assets</b>		
(a) Property, plant and equipment	92,960.33	73,087.28
(b) Right of use assets	3,323.46	3,639.37
(c) Capital work-in-progress	4,740.15	21,023.40
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	250.32	283.83
(g) Financial assets		
(i) Investments	48.50	48.50
(ii) Trade receivables	275.71	541.34
(iii) Loans	12,623.46	162.21
(iv) Other financial assets	7,227.06	32,175.00
(h) Deferred tax assets	20.38	25.99
(i) Other tax assets (net)	4,217.70	3,064.52
(j) Other non-current assets	3,144.66	3,846.00
<b>Total non-current assets</b>	<b>130,821.21</b>	<b>139,886.92</b>
<b>(II) Current assets</b>		
(a) Inventories	126,823.22	122,600.94
(b) Financial assets		
(i) Investments	174,538.57	105,492.23
(ii) Trade receivables (net)	87,058.53	80,014.56
(iii) Cash and cash equivalents	38,254.47	25,670.86
(iv) Bank balances other than (iii) above	1,579.67	24,938.64
(v) Loans	200.03	194.90
(vi) Derivatives	54.72	-
(vii) Other financial assets	32,106.88	2,388.01
(c) Other current assets	11,644.47	11,370.06
<b>Total current assets</b>	<b>472,260.56</b>	<b>372,670.20</b>
<b>Total assets</b>	<b>603,081.77</b>	<b>512,557.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	507,587.65	473,609.60
<b>Equity attributable to owners of the Company</b>	<b>509,474.06</b>	<b>475,496.01</b>
(c) Non-controlling interest	961.19	847.52
<b>Total equity</b>	<b>510,435.25</b>	<b>476,343.53</b>
<b>LIABILITIES</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	127.00	127.00
(ii) Lease liabilities	281.09	342.43
(b) Provisions	1,033.13	1,450.96
(c) Deferred tax liabilities (net)	2,868.57	3,895.53
<b>Total non-current liabilities</b>	<b>4,309.79</b>	<b>5,815.92</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	46,000.00	157.00
(ii) Lease liabilities	277.30	356.70
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4,762.54	3,854.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,545.89	15,820.37
(iv) Derivatives	-	115.98
(v) Other financial liabilities	2,770.78	2,430.73
(b) Other current liabilities	5,529.34	5,863.60
(c) Provisions	887.91	647.24
(d) Current tax liabilities (net)	4,562.97	1,151.92
<b>Total current liabilities</b>	<b>88,336.73</b>	<b>30,397.67</b>
<b>Total equity and liabilities</b>	<b>603,081.77</b>	<b>512,557.12</b>





**AIA ENGINEERING LIMITED**

CIN : L29259GJ1991PLC015182

**Annexure - II : Consolidated Statement of Cash Flows**

(₹ in lakhs)

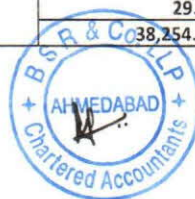
Particulars	Half Year ended 30 September 2022 (Unaudited)	Year ended 31 March 2022 (Audited)	Half Year ended 30 September 2021 (Unaudited)
<b>A. Cash flow from operating activities:</b>			
Profit before tax	56,163.13	78,126.85	36,160.30
<b>Add / (less): Adjustments</b>			
Interest income	(3,883.72)	(7,863.48)	(3,929.54)
Profit on sale of current investments	(355.63)	(152.23)	(122.93)
Fair value of current investments	203.84	(1,324.32)	(892.38)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	(2,239.00)	(3,175.87)	145.20
Loss / on sale / disposal of Property, plant and equipment and right of use assets (net)	(27.46)	15.01	0.45
Sundry balances written back (net)	-	(51.86)	-
Bad debts	-	9.47	-
Depreciation and amortisation	4,535.65	9,211.63	4,592.28
Finance costs	496.70	385.04	154.30
Provision for product warranties	(3.72)	(252.86)	(129.91)
Provision for doubtful trade receivables	17.30	(57.31)	73.78
Foreign currency fluctuation on translation of foreign operations	(521.81)	(2,444.95)	(740.55)
	<b>54,385.28</b>	<b>72,425.12</b>	<b>35,311.00</b>
<b>Changes in working capital:</b>			
(Increase) / Decrease in trade receivables	(4,489.06)	(13,037.20)	(470.58)
(Increase) / Decrease in loans	(12,466.38)	(60.47)	(2.03)
(Increase) / Decrease in other non-current assets	-	3.28	-
(Increase) / Decrease in inventories	(4,222.28)	(47,123.32)	(19,120.20)
(Increase) / Decrease in other financial assets	321.93	1,453.99	(121.26)
(Increase) / Decrease in other non current and current assets	(274.41)	(4,506.08)	(4,470.53)
Increase / (Decrease) in provisions	(28.86)	149.60	6.80
Increase / (Decrease) in trade payables	8,645.76	3,155.13	4,129.44
Increase / (Decrease) in other financial liabilities	299.49	57.07	294.57
Increase / (Decrease) in other current liabilities	(1,116.77)	(187.77)	(464.88)
<b>Cash generated from operations</b>	<b>41,054.70</b>	<b>12,329.34</b>	<b>15,092.33</b>
Income taxes paid (net of refunds)	(11,102.68)	(16,251.28)	(6,209.17)
<b>Net cash generated from operating activities (A)</b>	<b>29,952.02</b>	<b>(3,921.94)</b>	<b>8,883.16</b>
<b>B. Cash flow from investing activities:</b>			
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(7,032.34)	(12,547.42)	(8,761.27)
Proceeds from sale of property, plant and equipment	35.11	15.28	11.99
Purchase of investments (net)	(66,886.80)	(22,553.37)	(27,173.66)
Interest income	1,288.82	7,616.64	1,386.19
Investment in fixed deposits with bank (net)	18,062.76	37,454.23	7,524.31
<b>Net cash used in investing activities (B)</b>	<b>(54,532.45)</b>	<b>9,985.36</b>	<b>(27,012.44)</b>
<b>C. Cash flow from financing activities:</b>			
Proceeds from / (Repayment) of current borrowings (net)	45,843.00	(18,290.30)	5,177.70
Proceeds from / (Repayment) of Non-current borrowings	-	127.00	-
Dividends paid (Net of TDS applicable on payment of Dividend)	(7,706.32)	(7,631.13)	(7,620.14)
Finance costs paid	(427.52)	(308.84)	(109.97)
Repayment of lease liabilities	(219.31)	(651.95)	(218.01)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>37,489.85</b>	<b>(26,755.22)</b>	<b>(2,770.42)</b>
<b>D. Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>12,909.41</b>	<b>(20,691.80)</b>	<b>(20,899.70)</b>
<b>E. Add : Cash and cash equivalents at the beginning of the period / year</b>	<b>25,670.86</b>	<b>46,217.43</b>	<b>46,217.43</b>
<b>F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents</b>	<b>(325.81)</b>	<b>145.23</b>	<b>(13.52)</b>
<b>G. Cash and cash equivalents at the end of the period / year (refer note 1 below)</b>	<b>38,254.47</b>	<b>25,670.86</b>	<b>25,304.21</b>

Note: 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 1:

(₹ in lakhs)

	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)	As at 30 September 2021 (Unaudited)
<b>1 Cash and cash equivalents include:</b>			
Balances with banks	28,964.98	20,390.59	25,295.91
Balances with bank in fixed deposit accounts	9,260.00	5,273.07	-
Cash on hand	29.49	7.20	8.30
	<b>38,254.47</b>	<b>25,670.86</b>	<b>25,304.21</b>



# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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. 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 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.



**B S R & Co. LLP**

6. We did not review the interim financial result of 1 Subsidiary included in the Statement, whose interim financial result reflects total assets of INR 4,416.15 lakhs as at 30 September 2022 and total revenues of INR 957.29 lakhs and INR 5,285.94 lakhs, total net profit after tax of INR 108.15 lakhs and INR 509.85 lakhs and total comprehensive income of INR 116.70 lakhs and INR 534.32 lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash inflows (net) of INR 1,500.77 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. 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 interim financial information of 6 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of INR 20,517.18 lakhs as at 30 September 2022 and total revenues of INR 5,807.09 lakhs and INR 11,023.14 lakhs, total net loss after tax of INR 696.10 lakhs and INR 2,064.15 lakhs and total comprehensive loss of INR 800.54 lakhs and INR 2,142.01 lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash inflows (net) of INR 950.92 lakhs for the period from 1 April 2022 to 30 September 2022, 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.:101248W/W-100022



**Rupen Shah**

*Partner*

Ahmedabad

14 November 2022

Membership No.: 116240

UDIN:22116240BCZMHF6462

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Country	Relationship
1	AIA Engineering Limited	India	Holding Company
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

