

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 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	98,020.57	106,608.69	82,123.46	292,828.60	211,939.30	302,949.05
	Other operating revenue	1,690.16	1,706.70	1,515.86	4,899.64	3,873.64	5,207.98
	a) Total revenue from operations	99,710.73	108,315.39	83,639.32	297,728.24	215,812.94	308,157.03
	b) Other income	18,172.37	4,958.98	12,981.53	27,187.78	21,061.79	26,968.81
	Total income (a+b)	117,883.10	113,274.37	96,620.85	324,916.02	236,874.73	335,125.84
2	Expenses						
	a) Cost of materials consumed	42,620.86	57,931.30	47,975.07	149,723.80	124,952.65	172,861.67
	b) Purchase of stock-in-trade	17.78	-	388.90	146.84	1,293.56	1,657.92
	c) Changes in inventories of finished goods and work-in-progress	4,249.59	(4,777.04)	(3,382.08)	(542.46)	(15,428.83)	(10,975.24)
	d) Employee benefits expense	2,730.25	2,696.27	2,577.17	8,116.92	7,677.39	10,302.79
	e) Finance costs	520.89	378.19	237.84	1,003.13	387.07	363.24
	f) Depreciation and amortisation expense	2,395.30	2,407.60	2,423.86	6,838.18	6,912.53	8,983.90
	g) Other expenses						
	Power and fuel	8,124.69	10,192.86	8,551.65	26,308.03	23,197.67	31,679.30
	Others	12,742.16	13,173.46	12,224.42	37,010.60	33,498.79	45,007.54
	Total expenses (a+b+c+d+e+f+g)	73,401.52	82,002.64	70,996.83	228,605.04	182,490.83	259,881.12
3	Profit before tax (1-2)	44,481.58	31,271.73	25,624.02	96,310.98	54,383.90	75,244.72
4	Tax expense						
	(i) Current tax	8,861.71	7,804.68	4,380.13	21,984.77	11,520.52	16,808.26
	(ii) Excess provision for current tax of earlier years written back	-	-	(150.40)	-	(150.40)	(150.40)
	(iii) Deferred tax	107.23	119.43	40.98	113.80	215.93	136.33
	Total tax expense (i+ii+iii)	8,968.94	7,924.11	4,270.71	22,098.57	11,586.05	16,794.19
5	Profit for the period (3-4)	35,512.64	23,347.62	21,353.31	74,212.41	42,797.85	58,450.53
6	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	61.09	96.53	(18.75)	187.35	(56.25)	88.88
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(15.37)	(24.30)	4.72	(47.15)	14.16	(22.37)
	(iii) Items that will be reclassified to statement of profit and loss	284.81	(476.16)	114.49	(581.32)	376.00	24.25
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(71.67)	119.84	(28.82)	146.31	(94.64)	(6.10)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	258.86	(284.09)	71.64	(294.81)	239.27	84.66
7	Total comprehensive income for the period (5+6)	35,771.50	23,063.53	21,424.95	73,917.60	43,037.12	58,535.19
8	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41
9	Other equity						457,602.12
10	Earnings per equity share (EPS) in ₹ (not annualised)						
	Basic	37.65	24.75	22.63	78.68	45.37	61.97
	Diluted	37.65	24.75	22.63	78.68	45.37	61.97

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 27 January 2023. These unaudited standalone financial results have been subjected to Limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- The unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The 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.

**By Order of Board of Directors
For AIA Engineering Limited**

**(Bhadresh K. Shah)
Managing Director
DIN:00058177**

Place: Ahmedabad

Date: 27 January, 2023

AIA ENGINEERING LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	120,994.94	131,159.14	83,304.28	358,620.96	243,447.49	351,446.75
	Other operating revenue	1,690.16	1,706.70	1,505.63	4,899.64	3,873.64	5,207.98
	a) Total revenue from operations	122,685.10	132,865.84	84,809.91	363,520.60	247,321.13	356,654.73
	b) Other income	11,795.25	3,214.26	4,230.40	17,073.36	11,754.48	15,629.01
	Total Income (a+b)	134,480.35	136,080.10	89,040.31	380,593.96	259,075.61	372,283.74
2	Expenses						
	a) Cost of materials consumed	40,979.22	58,423.87	53,697.44	152,398.34	132,378.14	184,236.94
	b) Changes in inventories of finished goods and work-in-progress	3,374.54	(947.12)	(21,624.33)	(3,589.66)	(32,629.44)	(37,127.57)
	c) Employee benefits expense	3,784.53	3,740.09	3,548.44	11,196.92	10,357.13	13,936.66
	d) Finance costs	524.36	387.33	251.68	1,021.06	405.98	385.04
	e) Depreciation and amortisation expense	2,443.82	2,455.73	2,490.58	6,979.47	7,082.86	9,211.63
	f) Other expenses						
	Power and fuel	8,402.52	10,295.20	9,022.14	27,209.26	24,021.88	32,852.18
	Freight outward expenses	13,631.14	13,804.67	11,419.29	39,069.53	27,873.33	42,174.33
	Others	15,940.73	16,350.32	12,628.07	44,746.42	35,818.43	48,487.68
	Total expenses (a+b+c+d+e+f)	89,080.86	104,510.09	71,433.31	279,031.34	205,308.31	294,156.89
3	Profit before tax (1-2)	45,399.49	31,570.01	17,607.00	101,562.62	53,767.30	78,126.85
4	Tax expense						
	(i) Current tax	9,195.14	7,746.80	4,498.77	22,584.93	11,717.70	17,036.41
	(ii) Short/ (Excess) provision for tax of earlier periods	531.49	0.98	(150.40)	532.47	(150.40)	(150.40)
	(iii) Deferred tax	426.36	(668.82)	(592.74)	(438.87)	(359.53)	(720.96)
	Total tax expense (i+ii+iii)	10,152.99	7,078.96	3,755.63	22,678.53	11,207.77	16,165.05
5	Profit for the period (3-4)	35,246.50	24,491.05	13,851.37	78,884.09	42,559.53	61,961.80
6	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	73.33	105.08	(17.93)	224.06	(53.79)	114.22
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(15.37)	(24.30)	4.51	(47.15)	13.54	(22.37)
	(iii) Items that will be reclassified to statement of profit and loss	(2,806.34)	(534.33)	(1,027.94)	(4,215.68)	(1,512.46)	(2,502.60)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(71.67)	119.84	(28.82)	146.31	(94.64)	(6.10)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(2,820.05)	(333.71)	(1,070.18)	(3,892.46)	(1,647.35)	(2,416.85)
7	Total comprehensive income for the period (5+6)	32,426.45	24,157.34	12,781.19	74,991.63	40,912.18	59,544.95
8	Net profit / (loss) attributable to:						
	a) Owners of the Holding Company	35,246.16	24,480.52	13,815.55	78,773.68	42,507.22	61,968.09
	b) Non-Controlling Interest	0.34	10.53	35.82	110.41	52.31	(6.29)
9	Other comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	(2,823.13)	(335.86)	(1,061.72)	(3,901.69)	(1,639.20)	(2,423.57)
	b) Non-Controlling Interest	3.08	2.15	(8.46)	9.23	(8.15)	6.72
10	Total comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	32,423.03	24,144.66	12,753.83	74,871.99	40,868.02	59,544.52
	b) Non-Controlling Interest	3.42	12.68	27.36	119.64	44.16	0.43
11	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41
12	Other equity						473,609.60
13	Earning per equity share (EPS) in ₹ (not annualised)						
	Basic	37.37	25.95	14.65	83.52	45.07	65.70
	Diluted	37.37	25.95	14.65	83.52	45.07	65.70

Notes:

- (i) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 27 January 2023. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- (ii) The unaudited consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (iii) The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., AIA Engineering Limited, and its subsidiaries namely - Welcast Steels Limited - India, AIA CSR Foundation - India, Vega Industries (Middle East) F.Z.C. - U.A.E., Vega Industries Limited - U.K., Vega Industries Limited - U.S.A., Vega Steel Industries (RSA) (PTY.) Limited - South Africa, Wuxi Vega Trade Co., Limited - China, PT. Vega Industries Indonesia - Indonesia, Vega Industries Chile SPA - Chile, AIA Ghana Limited - Ghana and Vega Industries Australia Pty. Ltd. - Australia.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

- (iv) The 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.

**By Order of Board of Directors
For AIA Engineering Limited**

Place: Ahmedabad
Date: 27 January 2023

**(Bhadresh K. Shah)
Managing Director
DIN:00058177**