

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 2023

(₹ in lakhs)

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

Notes:

- (i) The above unaudited standalone financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 2 August 2023. These unaudited standalone financial results have been subjected to Limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- (ii) 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.
- (iii) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (iv) Figures of the quarter ended 31 March 2023 as reported in these unaudited standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures up to the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.
- (v) Subsequent to the end of the quarter, the Company along with its subsidiary, Vega Industries (Middle East) FZC, UAE, ("VEGA ME") has acquired 100% shares of Vega Industries Peru Limited ("Vegu Peru") on 1 August 2023 (in the ratio of 1% by the Company and 99% by VEGA ME) for a total consideration of USD 1,000. Vega Peru is a newly incorporated company in Peru which shall be engaged in trading of goods manufactured by the Company.

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

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

Place: Ahmedabad
Date: 2 August 2023

AIA ENGINEERING LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in lakhs)

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

Notes:

- (i) The above unaudited consolidated financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 2 August 2023. These unaudited consolidated financial results have been subjected to Limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- (ii) The unaudited consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (iii) The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., AIA Engineering Limited, and its subsidiaries namely - Welcast Steels Limited - India, AIA CSR Foundation - India, Vega Industries (Middle East) F.Z.C. - U.A.E., Vega Industries Limited - U.K., Vega Industries Limited - U.S.A., Vega Steel Industries (RSA) (PTY.) Limited - South Africa, Wuxi Vega Trade Co., Limited - China, PT. Vega Industries Indonesia - Indonesia, Vega Industries Chile SPA - Chile, AIA Ghana Limited - Ghana and Vega Industries Australia Pty. Ltd. - Australia.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

- (iv) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (v) During the quarter ended 30 June 2023, the Group has created a provision of ₹ 830.62 lakhs towards certain withholding taxes recoverable in an overseas jurisdiction.
- (vi) Figures of the quarter ended 31 March 2023 as reported in these unaudited consolidated financial result are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures up to the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.
- (vii) Subsequent to the end of the quarter, the Company along with its subsidiary, Vega Industries (Middle East) FZC, UAE, ("VEGA ME") has acquired 100% shares of Vega Industries Peru Limited ("Vegu Peru") on 1 August 2023 (in the ratio of 1% by the Company and 99% by VEGA ME) for a total consideration of USD 1,000. Vega Peru is a newly incorporated company in Peru which shall be engaged in trading of goods manufactured by the Company.

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

Place: Ahmedabad
Date: 2 August 2023

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