

**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 2021**

(₹ in lakhs)

| Sr. No.   | Particulars   | Quarter ended    |                  |                  | Nine months ended |                   | Year ended        |
|-----------|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|           |   | 31-Dec-2021      | 30-Sep-2021      | 31-Dec-2020      | 31-Dec-2021       | 31-Dec-2020       | 31-Mar-2021       |
|           |   | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited         | Audited           |
| <b>1</b>  | <b>Income</b>   |                  |                  |                  |                   |                   |                   |
|           | Revenue from sale of products   | 82,123.46        | 66,056.13        | 64,375.27        | 211,939.30        | 177,386.58        | 241,031.67        |
|           | Other operating revenue   | 1,515.86         | 1,396.14         | 1,149.05         | 3,873.64          | 5,282.84          | 6,267.71          |
|           | <b>a) Total revenue from operations</b>   | <b>83,639.32</b> | <b>67,452.27</b> | <b>65,524.32</b> | <b>215,812.94</b> | <b>182,669.42</b> | <b>247,299.38</b> |
|           | <b>b) Other income</b>  | <b>12,981.53</b> | <b>4,009.34</b>  | <b>3,947.06</b>  | <b>21,061.79</b>  | <b>12,035.20</b>  | <b>14,480.71</b>  |
|           | <b>Total income (a+b)</b>   | <b>96,620.85</b> | <b>71,461.61</b> | <b>69,471.38</b> | <b>236,874.73</b> | <b>194,704.62</b> | <b>261,780.09</b> |
| <b>2</b>  | <b>Expenses</b>   |                  |                  |                  |                   |                   |                   |
|           | a) Cost of materials consumed   | 47,975.07        | 41,401.45        | 30,245.01        | 124,952.65        | 79,062.75         | 108,078.03        |
|           | b) Purchase of stock-in-trade   | 388.90           | 709.84           | 917.26           | 1,293.56          | 2,726.38          | 3,307.97          |
|           | c) Changes in inventories of finished goods and work-in-progress                                | (3,382.08)       | (8,601.68)       | (1,939.09)       | (15,428.83)       | (4,376.88)        | (1,243.11)        |
|           | d) Employee benefits expense  | 2,577.17         | 2,541.94         | 2,475.11         | 7,677.39          | 7,402.47          | 9,805.91          |
|           | e) Finance costs  | 237.84           | 77.42            | 92.19            | 387.07            | 336.36            | 398.52            |
|           | f) Depreciation and amortisation expense  | 2,423.86         | 2,121.30         | 2,237.09         | 6,912.53          | 6,950.24          | 9,097.06          |
|           | g) Other expenses   | 20,776.07        | 18,419.35        | 18,731.41        | 56,696.46         | 49,988.70         | 67,534.42         |
|           | <b>Total expenses (a+b+c+d+e+f+g)</b>   | <b>70,996.83</b> | <b>56,669.62</b> | <b>52,758.98</b> | <b>182,490.83</b> | <b>142,090.02</b> | <b>196,978.80</b> |
| <b>3</b>  | <b>Profit before tax (1-2)</b>  | <b>25,624.02</b> | <b>14,791.99</b> | <b>16,712.40</b> | <b>54,383.90</b>  | <b>52,614.60</b>  | <b>64,801.29</b>  |
| <b>4</b>  | <b>Tax expense</b>  |                  |                  |                  |                   |                   |                   |
|           | (i) Current tax   | 4,380.13         | 3,534.92         | 4,302.84         | 11,520.52         | 15,471.85         | 18,628.27         |
|           | (ii) Excess provision for current tax of earlier years written back                             | (150.40)         | -                | -                | (150.40)          | -                 | -                 |
|           | (iii) Deferred tax  | 40.98            | 223.83           | (94.58)          | 215.93            | (2,225.50)        | (2,317.16)        |
|           | <b>Total tax expense (i+ii+iii)</b>   | <b>4,270.71</b>  | <b>3,758.75</b>  | <b>4,208.26</b>  | <b>11,586.05</b>  | <b>13,246.35</b>  | <b>16,311.11</b>  |
| <b>5</b>  | <b>Profit for the period (3-4)</b>  | <b>21,353.31</b> | <b>11,033.24</b> | <b>12,504.14</b> | <b>42,797.85</b>  | <b>39,368.25</b>  | <b>48,490.18</b>  |
| <b>6</b>  | <b>Other comprehensive income / (loss):</b>   |                  |                  |                  |                   |                   |                   |
|           | (i) Items that will not be reclassified to statement of profit and loss                         | (18.75)          | (90.00)          | 22.14            | (56.25)           | 66.42             | 201.84            |
|           | (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | 4.72             | 22.65            | (5.58)           | 14.16             | (16.72)           | (50.80)           |
|           | (iii) Items that will be reclassified to statement of profit and loss                           | 114.49           | (750.15)         | 206.33           | 376.00            | (853.00)          | (566.88)          |
|           | (iv) Income tax relating to items that will be reclassified to statement of profit and loss     | (28.82)          | 188.80           | (51.93)          | (94.64)           | 214.68            | 142.67            |
| <b>7</b>  | <b>Total other comprehensive income / (loss) (net of tax)</b>                                   | <b>71.64</b>     | <b>(628.70)</b>  | <b>170.96</b>    | <b>239.27</b>     | <b>(588.62)</b>   | <b>(273.17)</b>   |
| <b>8</b>  | <b>Total comprehensive income for the period (5+7)</b>  | <b>21,424.95</b> | <b>10,404.54</b> | <b>12,675.10</b> | <b>43,037.12</b>  | <b>38,779.63</b>  | <b>48,217.01</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>   |                  |                  |                  |                   |                   | 407,555.76        |
| <b>11</b> | <b>Earnings per equity share (EPS) in ₹ (not annualised)</b>                                    |                  |                  |                  |                   |                   |                   |
|           | Basic   | 22.63            | 11.70            | 13.26            | 45.37             | 41.74             | 51.41             |
|           | Diluted   | 22.63            | 11.70            | 13.26            | 45.37             | 41.74             | 51.41             |

**Notes :**

- (i) The above unaudited standalone financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 27 January 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.
- (ii) 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.
- (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) 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.
- (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) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

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

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

Place: Ahmedabad  
Date: 27 January 2022

**AIA ENGINEERING LIMITED**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

(₹ in lakhs)

| Sr. No.   | Particulars   | Quarter ended     |                   |                  | Nine months ended |                   | Year ended        |
|-----------|---|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|
|           |   | 31-Dec-21         | 30-Sep-21         | 31-Dec-20        | 31-Dec-21         | 31-Dec-20         | 31-Mar-21         |
|           |   | Unaudited         | Unaudited         | Unaudited        | Unaudited         | Unaudited         | Audited           |
| <b>1</b>  | <b>Income</b>   |                   |                   |                  |                   |                   |                   |
|           | Revenue from sale of products   | 83,304.28         | 87,110.75         | 68,714.21        | 243,447.49        | 196,845.09        | 281,877.87        |
|           | Other operating revenue   | 1,505.63          | 1,406.37          | 1,151.01         | 3,873.64          | 5,287.16          | 6,271.37          |
|           | <b>a) Total revenue from operations</b>   | <b>84,809.91</b>  | <b>88,517.12</b>  | <b>69,865.22</b> | <b>247,321.13</b> | <b>202,132.25</b> | <b>288,149.24</b> |
|           | <b>b) Other income</b>  | <b>4,230.40</b>   | <b>3,572.40</b>   | <b>4,942.83</b>  | <b>11,754.48</b>  | <b>14,895.31</b>  | <b>17,219.59</b>  |
|           | <b>Total Income (a+b)</b>   | <b>89,040.31</b>  | <b>92,089.52</b>  | <b>74,808.05</b> | <b>259,075.61</b> | <b>217,027.56</b> | <b>305,368.83</b> |
| <b>2</b>  | <b>Expenses</b>   |                   |                   |                  |                   |                   |                   |
|           | a) Cost of materials consumed   | 53,697.44         | 42,894.80         | 31,290.56        | 132,378.14        | 83,104.23         | 113,505.12        |
|           | b) Changes in inventories of finished goods and work-in-progress                                | (21,624.33)       | (3,496.70)        | (7,455.20)       | (32,629.44)       | (9,221.21)        | 755.46            |
|           | c) Employee benefits expense  | 3,548.44          | 3,423.74          | 3,443.00         | 10,357.13         | 10,095.84         | 13,350.47         |
|           | d) Finance costs  | 251.68            | 80.77             | 95.16            | 405.98            | 360.70            | 429.31            |
|           | e) Depreciation and amortisation expense  | 2,490.58          | 2,175.42          | 2,303.63         | 7,082.86          | 7,146.57          | 9,350.09          |
|           | f) Other expenses   | 33,069.50         | 29,502.58         | 25,361.15        | 87,713.64         | 69,551.88         | 95,013.59         |
|           | <b>Total expenses (a+b+c+d+e+f)</b>   | <b>71,433.31</b>  | <b>74,580.61</b>  | <b>55,038.30</b> | <b>205,308.31</b> | <b>161,038.01</b> | <b>232,404.04</b> |
| <b>3</b>  | <b>Profit before tax and Exceptional Items (1-2)</b>  | <b>17,607.00</b>  | <b>17,508.91</b>  | <b>19,769.75</b> | <b>53,767.30</b>  | <b>55,989.55</b>  | <b>72,964.79</b>  |
| <b>4</b>  | <b>Less: Exceptional Items</b>  | -                 | -                 | (369.10)         | -                 | -                 | -                 |
| <b>5</b>  | <b>Profit before tax (3-4)</b>  | <b>17,607.00</b>  | <b>17,508.91</b>  | <b>20,138.85</b> | <b>53,767.30</b>  | <b>55,989.55</b>  | <b>72,964.79</b>  |
| <b>6</b>  | <b>Tax expense</b>  |                   |                   |                  |                   |                   |                   |
|           | (i) Current tax   | 4,498.77          | 3,603.00          | 4,318.69         | 11,717.70         | 15,518.95         | 18,683.22         |
|           | (ii) Excess provision for tax of earlier periods written back                                   | (150.40)          | -                 | -                | (150.40)          | -                 | -                 |
|           | (iii) Deferred tax  | (592.74)          | 107.29            | (159.39)         | (359.53)          | (2,786.76)        | (2,289.07)        |
|           | <b>Total tax expense (i+ii+iii)</b>   | <b>3,755.63</b>   | <b>3,710.29</b>   | <b>4,159.30</b>  | <b>11,207.77</b>  | <b>12,732.19</b>  | <b>16,394.15</b>  |
| <b>7</b>  | <b>Profit for the period (5-6)</b>  | <b>13,851.37</b>  | <b>13,798.62</b>  | <b>15,979.55</b> | <b>42,559.53</b>  | <b>43,257.36</b>  | <b>56,570.64</b>  |
| <b>8</b>  | <b>Other comprehensive income / (loss):</b>   |                   |                   |                  |                   |                   |                   |
|           | (i) Items that will not be reclassified to statement of profit and loss                         | (17.93)           | (94.88)           | 20.53            | (53.79)           | 64.81             | 223.38            |
|           | (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | 4.51              | 23.88             | (5.16)           | 13.54             | (16.30)           | (56.22)           |
|           | (iii) Items that will be reclassified to statement of profit and loss                           | (1,027.94)        | (1,354.37)        | (923.77)         | (1,512.46)        | (2,870.52)        | (2,607.95)        |
|           | (iv) Income tax relating to items that will be reclassified to statement of profit and loss     | (28.82)           | 188.80            | (51.93)          | (94.64)           | 214.68            | 142.67            |
| <b>9</b>  | <b>Total other comprehensive income / (loss) (net of tax)</b>                                   | <b>(1,070.18)</b> | <b>(1,236.57)</b> | <b>(960.33)</b>  | <b>(1,647.35)</b> | <b>(2,607.33)</b> | <b>(2,298.12)</b> |
| <b>10</b> | <b>Total comprehensive income for the period (7+9)</b>  | <b>12,781.19</b>  | <b>12,562.05</b>  | <b>15,019.22</b> | <b>40,912.18</b>  | <b>40,650.03</b>  | <b>54,272.52</b>  |
| <b>11</b> | <b>Net profit / (loss) attributable to:</b>   |                   |                   |                  |                   |                   |                   |
|           | a) Owners of the Holding Company  | 13,815.55         | 13,759.15         | 15,912.41        | 42,507.22         | 43,235.78         | 56,612.19         |
|           | b) Non-Controlling Interest   | 35.82             | 39.47             | 67.14            | 52.31             | 21.58             | (41.55)           |
| <b>12</b> | <b>Other comprehensive income / (loss) attributable to:</b>                                     |                   |                   |                  |                   |                   |                   |
|           | a) Owners of the Holding Company  | (1,061.72)        | (1,235.65)        | (960.03)         | (1,639.20)        | (2,607.03)        | (2,302.17)        |
|           | b) Non-Controlling Interest   | (8.46)            | (0.92)            | (0.30)           | (8.15)            | (0.30)            | 4.05              |
| <b>13</b> | <b>Total comprehensive income / (loss) attributable to:</b>                                     |                   |                   |                  |                   |                   |                   |
|           | a) Owners of the Holding Company  | 12,753.83         | 12,523.50         | 14,952.38        | 40,868.02         | 40,628.75         | 54,310.02         |
|           | b) Non-Controlling Interest   | 27.36             | 38.55             | 66.84            | 44.16             | 21.28             | (37.50)           |
| <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>   |                   |                   |                  |                   |                   | 422,545.04        |
| <b>16</b> | <b>Earning per equity share (EPS) in ₹ (not annualised)</b>                                     |                   |                   |                  |                   |                   |                   |
|           | Basic   | 14.65             | 14.59             | 16.87            | 45.07             | 45.84             | 60.02             |
|           | Diluted   | 14.65             | 14.59             | 16.87            | 45.07             | 45.84             | 60.02             |

**Notes:**

- (i) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 27 January 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 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) 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) 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 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 Group has, at the date of approval of these consolidated 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.
- (vii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

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

**Place:** Ahmedabad  
**Date:** 27 January 2022

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