



AIA Engineering Limited

May 25, 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 : Outcome of Board Meeting and submission of Audited Financial Results for the Quarter/Year ended March 31, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors at their Meeting held today, approved the Audited Financial Results for the quarter/year ended on March 31, 2022, which was commenced at 11.30 A.M. and concluded at 02.30 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the followings:

- (i) Statement showing Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2022.
- (ii) Auditors' Report on the Audited Financial Results.

Pursuant to Second Proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditors' Reports issued by B S R & Co. LLP, Chartered Accountants (FRN 101248W/W-100022), Statutory Auditors of the Company in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2022 are unmodified.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to intimate that the following business items/matters have been transacted / approved today in the Board Meeting:

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

1. The Board has recommended a Dividend of ₹ 9.00/- per Equity Shares of ₹2/- each (i.e. 450% Dividend). The above dividend, if declared by the Members of the Company at the ensuing Annual General Meeting will be credited/paid within 30 days from the date of the Annual General Meeting.
2. The existing term of five years of B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company expires at the ensuing Annual General Meeting. Board of Directors based on the recommendation of the Audit Committee, approved the re-appointment of B S R & Co. LLP as the Statutory Auditors for the second term of 5 (five) years from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting. Said re-appointment is subject to approval of the shareholders at ensuing Annual General Meeting. B S R & Co. ('the firm ') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-1 00022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400063.

B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

B S R & Co. LLP has over 3000 staff and 100+ Partners.

B S R & Co. LLP audits various companies listed on stock exchanges in India.
3. The Company has decided to go ahead with its Brownfield capacity expansion of Grinding Media. It plans to add 80,000 MT of capacity at an estimated capex of ₹ 200 Crore and commissioning by end of F. Y. 2024.

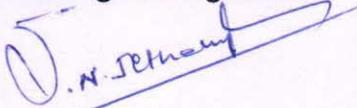
Further, the date of Annual General Meeting for the year ended March 31, 2022 will be intimated in due course.

Please take the same on your record.

Thanking you,

Yours faithfully,

For AIA Engineering Limited



S. N. Jetheliya
Company Secretary



Encl.: As above



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		Audited Refer Note - (viii)	Unaudited	Audited Refer Note - (viii)	Audited	Audited
1	Income					
	Revenue from sale of products	91,009.75	82,123.46	63,645.09	302,949.05	241,031.67
	Other operating revenue	1,334.34	1,515.86	984.87	5,207.98	6,267.71
	a) Total revenue from operations	92,344.09	83,639.32	64,629.96	308,157.03	247,299.38
	b) Other income	5,907.02	12,981.53	2,445.51	26,968.81	14,480.71
	Total income (a+b)	98,251.11	96,620.85	67,075.47	335,125.84	261,780.09
2	Expenses					
	a) Cost of materials consumed	47,909.02	47,975.07	29,015.28	172,861.67	108,078.03
	b) Purchase of stock-in-trade	364.36	388.90	581.59	1,657.92	3,307.97
	c) Changes in inventories of finished goods and work-in-progress	4,453.59	(3,382.08)	3,133.77	(10,975.24)	(1,243.11)
	d) Employee benefits expense	2,625.40	2,577.17	2,403.44	10,302.79	9,805.91
	e) Finance costs (refer note - v)	(23.83)	237.84	62.16	363.24	398.52
	f) Depreciation and amortisation expense	2,071.37	2,423.86	2,146.82	8,983.90	9,097.06
	g) Other expenses					
	Power and fuel	8,481.63	8,551.65	6,851.33	31,679.30	26,941.01
	Others	11,508.75	12,224.42	10,694.39	45,007.54	40,593.41
	Total expenses (a+b+c+d+e+f+g)	77,390.29	70,996.83	54,888.78	259,881.12	196,978.80
3	Profit before tax (1-2)	20,860.82	25,624.02	12,186.69	75,244.72	64,801.29
4	Tax expense					
	(i) Current tax	5,287.74	4,380.13	3,156.42	16,808.26	18,628.27
	(ii) Excess provision for current tax of earlier years written back	-	(150.40)	-	(150.40)	-
	(iii) Deferred tax	(79.60)	40.98	(91.66)	136.33	(2,317.16)
	Total tax expense (i+ii+iii)	5,208.14	4,270.71	3,064.76	16,794.19	16,311.11
5	Profit for the period (3-4)	15,652.68	21,353.31	9,121.93	58,450.53	48,490.18
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	145.13	(18.75)	135.42	88.88	201.84
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(36.53)	4.72	(34.08)	(22.37)	(50.80)
	(iii) Items that will be reclassified to statement of profit and loss	(351.75)	114.49	286.12	24.25	(566.88)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	59.72	(28.82)	(72.01)	(6.10)	142.67
7	Total other comprehensive income / (loss) (net of tax)	(183.43)	71.64	315.45	84.66	(273.17)
8	Total comprehensive income for the period (5+7)	15,469.25	21,424.95	9,437.38	58,535.19	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	1,886.41
10	Other equity				457,602.12	407,555.76
11	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	16.60	22.63	9.67	61.97	51.41
	Diluted	16.60	22.63	9.67	61.97	51.41

Notes :

- The above audited standalone financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25 May 2022. The statutory auditors have expressed an unmodified opinion.
- The audited 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, as amended.
- Board of Directors recommends Dividend of ₹ 9/- (450%) per Equity Share of ₹ 2/- each amounting to ₹ 8,488.83 lakhs for the year 2021-22.
- 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.
- Pursuant to RBI circular RBI/2021-22/180 dated March 8, 2022, Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme'). The extension takes effect from October 1, 2021 and ends on March 31, 2024. Accordingly, finance cost for the quarter ended March 31, 2022 includes a credit of ₹ 129.40 lakhs, out of which ₹ 109.22 lakhs pertain to the period October 1, 2021 to December 31, 2021 as a result of this retrospective extension.

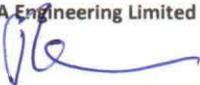


- (vi) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non- financial assets. In developing the assumptions relating to the 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.
- (vii) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (viii) Figures of the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- (ix) Refer Annexure-I for standalone statement of assets and liabilities.
- (x) Refer Annexure-II for standalone statement of cash flows.
- (xi) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

Place: Ahmedabad
Date: 25 May 2022



By Order of Board of Directors
For AIA Engineering Limited


(Bhadresh K. Shah)
Managing Director
DIN:00058177

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Audited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	72,437.24	74,501.25
(b) Right of use asset	3,382.87	3,589.76
(c) Capital work-in-progress	21,023.40	16,094.87
(d) Goodwill	460.69	460.69
(e) Other intangible assets	282.60	299.66
(f) Financial assets		
(i) Investments	1,541.24	27,213.99
(ii) Trade receivables	541.34	250.30
(iii) Loans	161.57	96.88
(iv) Other financial assets	31,961.03	530.12
(g) Other tax assets (net)	2,779.24	2,560.46
(h) Other non-current assets	3,817.32	2,571.31
Total non-current assets	138,388.54	128,169.29
(II) Current assets		
(a) Inventories	62,801.62	41,949.88
(b) Financial assets		
(i) Investments	101,208.75	52,026.08
(ii) Trade receivables (net)	129,513.30	106,117.47
(iii) Cash and cash equivalents	17,690.98	21,708.67
(iv) Bank balances other than (iii) above	24,566.99	93,080.85
(v) Loans	96.04	95.04
(vi) Derivatives	-	313.18
(vii) Other financial assets	4,494.81	4,983.02
(c) Other current assets	7,721.46	4,890.07
Total current assets	348,093.95	325,164.26
Total assets	486,482.49	453,333.55
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	457,602.12	407,555.76
Equity attributable to owners of the Company	459,488.53	409,442.17
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	308.12	575.02
(b) Provisions	534.30	769.51
(c) Deferred tax liabilities (net)	5,804.32	5,748.77
Total non-current liabilities	6,646.74	7,093.30
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	18,100.00
(ii) Lease liabilities	317.31	257.78
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,846.20	3,600.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,210.03	11,096.44
(iv) Derivatives	115.98	-
(v) Other financial liabilities	2,348.73	2,186.54
(b) Other current liabilities	1,215.29	1,250.13
(c) Provisions	335.66	196.85
(d) Current tax liabilities (net)	958.02	109.80
Total current liabilities	20,347.22	36,798.08
Total equity and liabilities	486,482.49	453,333.55



AIA ENGINEERING LIMITED
CIN : L29259GJ1991PLC015182

Annexure - II : Standalone Statement of Cash Flows

(₹ in lakhs)

	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A. Cash flow from operating activities:		
Profit before tax	75,244.72	64,801.29
Add / (less): adjustments		
Interest income	(7,570.94)	(4,777.15)
Dividend income	(8,429.91)	-
Profit on sale of current investments	(152.23)	(3,677.24)
Fair valuation of current investments	(1,588.96)	(1,228.20)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	(2,418.88)	1,048.93
Loss on sale / disposal of Property, plant and equipment and right of use assets (net)	10.90	216.37
Sundry balances (written back) / written off (net)	(51.89)	12.71
Depreciation and amortisation	8,983.90	9,097.06
Finance costs	363.24	398.52
Provision for product warranties	(128.61)	170.52
Provision for doubtful receivables	(57.31)	3.26
	<u>64,204.03</u>	<u>66,066.07</u>
Changes in working capital:		
(Increase) in trade receivable	(20,955.62)	(12,371.75)
(Increase) / Decrease in loans	(65.69)	51.82
(Increase) / Decrease in inventories	(20,851.74)	1,554.21
(Increase) / Decrease in other financial assets	39.69	(32.83)
(Increase) / Decrease in other non current and current assets	(2,828.11)	4,191.83
Increase / (Decrease) in provisions	98.72	(423.65)
Increase in trade payables	460.20	3,163.29
Increase / (Decrease) in other financial liabilities	58.67	(36.38)
(Decrease) in other current liabilities	(892.54)	(521.27)
Cash generated from operations	<u>19,267.61</u>	<u>61,641.34</u>
Income taxes paid (net of refunds)	(16,115.30)	(18,601.00)
Net cash generated from operating activities (A)	<u>3,152.31</u>	<u>43,040.34</u>
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(12,665.90)	(12,357.24)
Proceeds from sale of property, plant and equipment	19.34	102.01
(Purchase of) / proceeds from sale of investments (net)	(21,019.13)	70,026.92
(Investment in) / Redemption of fixed deposits with bank (net)	37,563.46	(92,503.46)
Interest income	6,852.60	2,710.87
Dividend income	8,429.91	-
Net cash generated from / (used in) investing activities (B)	<u>19,180.28</u>	<u>(32,020.90)</u>
C. Cash flow from financing activities:		
Proceeds from / (Repayment) of current borrowings (net)	(18,100.00)	9,103.42
Repayment non-current borrowings	-	(1,500.00)
Dividends paid (Net of TDS applicable on payment of Dividend)	(7,631.13)	-
Finance costs paid	(291.26)	(294.95)
Repayment of lease liabilities	(376.21)	(500.44)
Net cash (used in) / generated from financing activities (C)	<u>(26,398.60)</u>	<u>6,808.03</u>
D. Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	<u>(4,066.01)</u>	<u>17,827.47</u>
E. Add : Cash and cash equivalents at the beginning of the year	<u>21,708.67</u>	<u>3,881.10</u>
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	<u>48.32</u>	<u>0.10</u>
G. Cash and cash equivalents at the end of the year (refer note 1 below)	<u>17,690.98</u>	<u>21,708.67</u>

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 31 March 2022	(₹ in lakhs) As at 31 March 2021
Note - 1:		
Cash and cash equivalents include:		
Balances with banks	12,685.79	21,702.26
Balances with bank in fixed deposit accounts (original maturity of 0 - 3 months)	5,000.00	-
Cash on hand	5.19	6.41
	<u>17,690.98</u>	<u>21,708.67</u>



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

Independent Auditor's Report

To the Board of Directors of AIA Engineering Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of AIA Engineering Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Independent Auditor's Report (Continued)

AIA Engineering Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R & Co. LLP

Independent Auditor's Report (Continued)

AIA Engineering Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rupen Shah

Partner

Ahmedabad

25 May 2022

Membership No.: 116240

UDIN:22116240AJNYDX8055

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited Refer Note - (ix)	Unaudited	Audited Refer Note - (ix)	Audited	Audited
1	Income					
	Revenue from sale of products	107,999.26	83,304.28	85,032.05	351,446.75	281,877.87
	Other operating revenue	1,334.34	1,505.63	984.94	5,207.98	6,271.37
	a) Total revenue from operations	109,333.60	84,809.91	86,016.99	356,654.73	288,149.24
	b) Other income	3,874.53	4,230.40	2,324.28	15,629.01	17,219.59
	Total Income (a+b)	113,208.13	89,040.31	88,341.27	372,283.74	305,368.83
2	Expenses					
	a) Cost of materials consumed	51,858.80	53,697.44	30,400.89	184,236.94	113,505.12
	b) Changes in inventories of finished goods and work-in-progress	(4,498.13)	(21,624.33)	9,976.67	(37,127.57)	755.46
	c) Employee benefits expense	3,579.53	3,548.44	3,254.63	13,936.66	13,350.47
	d) Finance costs (refer note - v)	(20.94)	251.68	68.61	385.04	429.31
	e) Depreciation and amortisation expense	2,128.77	2,490.58	2,203.52	9,211.63	9,350.09
	f) Other expenses					
	Power and fuel	8,830.30	9,022.14	7,216.15	32,852.18	28,669.96
	Freight outward expenses	14,301.00	11,419.29	6,919.44	42,174.33	22,946.08
	Others	12,669.25	12,628.07	11,326.12	48,487.68	43,397.55
	Total expenses (a+b+c+d+e+f)	88,848.58	71,433.31	71,366.03	294,156.89	232,404.04
3	Profit before tax (1-2)	24,359.55	17,607.00	16,975.24	78,126.85	72,964.79
4	Tax expense					
	(i) Current tax	5,318.71	4,498.77	3,164.27	17,036.41	18,683.22
	(ii) Excess provision for tax of earlier periods written back	-	(150.40)	-	(150.40)	-
	(iii) Deferred tax	(361.43)	(592.74)	497.69	(720.96)	(2,289.07)
	Total tax expense (i+ii+iii)	4,957.28	3,755.63	3,661.96	16,165.05	16,394.15
5	Profit for the period (3-4)	19,402.27	13,851.37	13,313.28	61,961.80	56,570.64
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	168.01	(17.93)	158.57	114.22	223.38
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(35.91)	4.51	(39.92)	(22.37)	(56.22)
	(iii) Items that will be reclassified to statement of profit and loss	(990.14)	(1,027.94)	262.57	(2,502.60)	(2,607.95)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	88.54	(28.82)	(72.01)	(6.10)	142.67
7	Total other comprehensive income / (loss) (net of tax)	(769.50)	(1,070.18)	309.21	(2,416.85)	(2,298.12)
8	Total comprehensive income for the period (5+7)	18,632.77	12,781.19	13,622.49	59,544.95	54,272.52
9	Net profit / (loss) attributable to:					
	a) Owners of the Holding Company	19,460.87	13,815.55	13,376.41	61,968.09	56,612.19
	b) Non-Controlling Interest	(58.60)	35.82	(63.13)	(6.29)	(41.55)
10	Other comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	(784.37)	(1,061.72)	304.86	(2,423.57)	(2,302.17)
	b) Non-Controlling Interest	14.87	(8.46)	4.35	6.72	4.05
11	Total comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	18,676.50	12,753.83	13,681.27	59,544.52	54,310.02
	b) Non-Controlling Interest	(43.73)	27.36	(58.78)	0.43	(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	1,886.41
13	Other equity				473,609.60	422,545.04
14	Earning per equity share (EPS) in ₹ (not annualised)					
	Basic	20.63	14.65	14.18	65.70	60.02
	Diluted	20.63	14.65	14.18	65.70	60.02

Notes:

- (i) The above audited consolidated financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25 May 2022. The statutory auditors have expressed an unmodified opinion.
- (ii) The audited 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) Board of Directors recommends Dividend of ₹ 9/- (450%) per Equity Share of ₹ 2/- each amounting to ₹ 8488.83 lakhs for the year 2021-22.
- (iv) The audited 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 AUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

- (v) Pursuant to RBI circular RBI/2021-22/180 dated March 8, 2022, Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme'). The extension takes effect from October 1, 2021 and ends on March 31, 2024. Accordingly, finance cost for the quarter ended March 31, 2022 includes a credit of ₹ 129.40 lakhs, out of which ₹ 109.22 lakhs pertain to the period October 1, 2021 to December 31, 2021 as a result of this retrospective extension.
- (vi) 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.
- (vii) 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.
- (viii) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (ix) Figures of the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- (x) Refer Annexure-I for consolidated statement of assets and liabilities.
- (xi) Refer Annexure-II for consolidated statement of cash flows.
- (xii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

Place: Ahmedabad
Date: 25 May 2022



By Order of Board of Directors
For AIA Engineering Limited

A handwritten signature in blue ink, appearing to be 'Bhadresh K. Shah'.

(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 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	73,087.28	75,249.24
(b) Right of use assets	3,639.37	3,602.90
(c) Capital work-in-progress	21,023.40	16,094.87
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	283.83	301.39
(g) Financial assets		
(i) Investments	48.50	25,721.25
(ii) Trade receivables	541.34	250.30
(iii) Loans	162.21	97.18
(iv) Other financial assets	32,175.00	992.85
(h) Deferred tax assets	25.99	21.36
(i) Other tax assets (net)	3,064.52	2,821.28
(j) Other non-current assets	3,846.00	2,759.71
Total non-current assets	139,886.92	129,901.81
(II) Current assets		
(a) Inventories	122,600.94	75,477.62
(b) Financial assets		
(i) Investments	105,492.23	55,136.36
(ii) Trade receivables (net)	80,014.56	63,847.10
(iii) Cash and cash equivalents	25,670.86	46,217.43
(iv) Bank balances other than (iii) above	24,938.64	93,327.43
(v) Loans	194.90	199.46
(vi) Derivatives	-	313.18
(vii) Other financial assets	2,388.01	4,536.58
(c) Other current assets	11,370.06	6,863.98
Total current assets	372,670.20	345,919.14
Total assets	512,557.12	475,820.95
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	473,609.60	422,545.04
Equity attributable to owners of the Company	475,496.01	424,431.45
(c) Non-controlling interest	847.52	881.77
Total equity	476,343.53	425,313.22
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	127.00	-
(ii) Lease liabilities	342.43	577.17
(b) Provisions	1,450.96	1,636.86
(c) Deferred tax liabilities (net)	3,895.53	4,701.62
Total non-current liabilities	5,815.92	6,915.65
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	157.00	18,447.30
(ii) Lease liabilities	356.70	269.40
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,854.13	3,601.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,820.37	12,979.51
(iv) Derivatives	115.98	-
(v) Other financial liabilities	2,430.73	2,273.05
(b) Other current liabilities	5,863.60	5,193.67
(c) Provisions	647.24	649.73
(d) Current tax liabilities (net)	1,151.92	178.09
Total current liabilities	30,397.67	43,592.08
Total equity and liabilities	512,557.12	475,820.95



AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Consolidated Statement of Cash Flows

(₹ in lakhs)

	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A. Cash flow from operating activities:		
Profit before tax	78,126.85	72,964.79
Add / (less): Adjustments		
Interest income	(7,863.48)	(5,004.28)
Profit on sale of current investments	(152.23)	(3,677.24)
Fair value of current investments	(1,324.32)	(1,291.19)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	(3,175.87)	1,184.23
Loss / on sale / disposal of Property, plant and equipment and right of use assets	15.01	216.37
Sundry balances written back (net)	(51.86)	(32.06)
Bad debts	9.47	-
Depreciation and amortisation	9,211.63	9,350.09
Finance costs	385.04	429.31
Provision for product warranties	(252.86)	234.82
Provision for doubtful trade receivables	(57.31)	3.26
Foreign currency fluctuation on translation of foreign operations	(2,444.95)	(2,043.09)
	<u>72,425.12</u>	<u>72,335.01</u>
Changes in working capital:		
(Increase) in trade receivables	(13,037.21)	(2,225.59)
Decrease / (Increase) in loans	(60.47)	51.68
(Increase) / Decrease in other non-current assets	3.28	-
(Increase) / Decrease in inventories	(47,123.32)	2,334.60
Decrease in other financial assets	1,453.99	552.05
(Increase) / Decrease in other current assets	(4,506.08)	3,353.94
(Decrease) / Increase in provisions	149.60	(1,313.92)
Increase in trade payables	3,155.13	2,953.15
Increase / (Decrease) in other financial liabilities	57.07	(82.87)
Increase / (Decrease) in other current liabilities	(187.77)	329.81
Cash generated from operations	<u>12,329.34</u>	<u>78,287.86</u>
Income taxes paid (net of refunds)	(16,251.28)	(18,441.67)
Net cash (used in) / generated from operating activities (A)	<u>(3,921.94)</u>	<u>59,846.19</u>
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(12,547.42)	(12,417.20)
Proceeds from sale of property, plant and equipment	15.28	110.15
(Purchase of) / proceeds from sale of investments	(22,553.37)	66,981.34
Interest income	7,616.64	2,894.75
(Investment in) / Redemption of fixed deposits with bank (net)	37,454.23	(92,696.76)
Net cash (used in) / generated from investing activities (B)	<u>9,985.36</u>	<u>(35,127.72)</u>
C. Cash flow from financing activities:		
Proceeds from / (Repayment) of current borrowings (net)	(18,290.30)	9,050.72
Proceeds from / (Repayment) of Non-current borrowings	127.00	(1,500.00)
Dividends paid (Net of TDS applicable on payment of Dividend)	(7,631.13)	-
Finance costs paid	(308.84)	(306.75)
Repayment of lease liabilities	(651.95)	(590.15)
Net cash generated from / (used in) financing activities (C)	<u>(26,755.22)</u>	<u>6,653.82</u>
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	(20,691.80)	31,372.29
E. Add : Cash and cash equivalents at the beginning of the year	46,217.43	14,849.19
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	145.23	(4.05)
G. Cash and cash equivalents at the end of the year (refer note 1 below)	<u>25,670.86</u>	<u>46,217.43</u>

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:

1 Cash and cash equivalents include:

Balances with banks	20,390.59	46,208.07
Balances with bank in fixed deposit accounts (original maturity of 0 - 3 months)	5,273.07	-
Cash on hand	7.20	9.36
	<u>25,670.86</u>	<u>46,217.43</u>

(₹ in lakhs)

As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
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B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 79 7145 0001
Fax: +91 79 7145 0050

Independent Auditor's Report

To the Board of Directors of AIA Engineering Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of AIA Engineering Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure - I (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure - I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



Independent Auditor's Report (Continued)

AIA Engineering Limited

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

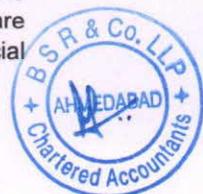
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial



Independent Auditor's Report (Continued)

AIA Engineering Limited

information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 10 subsidiaries, whose financial statements/financial results reflects total assets (before consolidation adjustments) of INR 245,144.48 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of INR 426,579.65 lakhs and total net profit after tax (before consolidation adjustments) of INR 13,253.49 lakhs and net cash outflows (before consolidation adjustments) of INR 16,796.57 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 1 subsidiary, whose financial information reflects total assets (before consolidation adjustments) of INR 4,833.77 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of INR 5,070.51 lakhs, total net profit after tax (before consolidation adjustments) of INR 171.78 lakhs and net cash outflows (before consolidation adjustments) of INR 163.39 lakhs for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished



B S R & Co. LLP

Independent Auditor's Report (Continued)

AIA Engineering Limited

to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rupen Shah

Partner

Ahmedabad

25 May 2022

Membership No.: 116240

UDIN: 22116240AJNYJH1749

Independent Auditor's Report (Continued)

AIA Engineering Limited

Annexure I

List of entities included in consolidated annual 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.S.A.	Step down subsidiary
6	Vega Industries Australia PTY Limited	Australia	Step down subsidiary
7	AIA Ghana Limited	Ghana	Step down subsidiary
8	Vega Industries Limited	U.K.	Step down subsidiary
9	Vega Steel Industries (RSA) PTY Limited South Africa	South Africa	Step down subsidiary
10	PT. Vega Industries Indonesia	Indonesia	Step down subsidiary
11	Wuxi Vega Trade Co. Limited	China	Step down subsidiary
12	Vega Industries Chile SpA	Chile	Step down subsidiary

