



AIA Engineering Limited

November 6, 2023

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code: 532683

To,
The Manager (Listing),
National Stock Exchange of India Limited
“Exchange Plaza”, C-1 , Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Script Code: AIAENG

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter/Half Year ended September 30, 2023 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results [Standalone and Consolidated] of the Company for the Quarter/Half Year ended September 30, 2023 alongwith Limited Review Reports [Standalone and Consolidated] taken on record by the Board of Directors of the Company in its meeting held today i.e. November 6, 2023, which was commenced at 12.00 Noon and concluded at 13.05 p.m.

Please take the same on record.

Thanking you.

Yours faithfully,
For AIA Engineering Limited

S. N. Jetheliya
Company Secretary
Encl: As above



CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

Corporate Office : 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat, INDIA. Ph.: +91-79-66047800 Fax: +91-79-29900194

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AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiaengineering.com; Website: www.aiaengineering.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	106,039.14	101,360.27	106,608.69	207,399.41	194,808.03	397,430.88
	Other operating revenue	2,094.05	1,929.01	1,706.70	4,023.06	3,209.48	7,045.47
	a) Total revenue from operations	108,133.19	103,289.28	108,315.39	211,422.47	198,017.51	404,476.35
	b) Other income	6,735.82	6,129.86	4,958.98	12,865.68	9,015.41	32,273.96
	Total income (a+b)	114,869.01	109,419.14	113,274.37	224,288.15	207,032.92	436,750.31
2	Expenses						
	a) Cost of materials consumed	49,043.84	49,044.15	57,931.30	98,087.99	107,102.94	201,494.98
	b) Purchase of stock-in-trade	-	-	-	-	129.06	351.65
	c) Changes in inventories of finished goods and work-in-progress	2,305.12	(948.22)	(4,777.04)	1,356.90	(4,792.05)	(716.47)
	d) Employee benefits expense	2,996.62	3,002.66	2,696.27	5,999.28	5,386.67	11,040.39
	e) Finance costs	731.93	749.09	378.19	1,481.02	482.24	1,845.36
	f) Depreciation and amortisation expense	2,372.87	2,390.51	2,407.60	4,763.38	4,442.88	9,115.33
	g) Other expenses						
	Consumption of Stores	7,479.34	7,906.49	8,284.69	15,385.83	14,914.94	30,844.00
	Power and fuel	8,534.92	9,064.57	10,192.86	17,599.49	18,183.34	36,431.41
	Others	6,993.65	4,993.60	4,888.77	11,987.25	9,353.50	19,635.30
	Total expenses (a+b+c+d+e+f+g)	80,458.29	76,202.85	82,002.64	156,661.14	155,203.52	310,041.95
3	Profit before tax (1-2)	34,410.72	33,216.29	31,271.73	67,627.01	51,829.40	126,708.36
4	Tax expense						
	(i) Current tax	8,388.25	8,362.91	7,804.68	16,751.16	13,123.06	29,309.44
	(ii) Short/ (Excess) provision for tax of earlier periods	-	-	-	-	-	10.49
	(iii) Deferred tax	324.79	85.39	119.43	410.18	6.57	505.87
	Total tax expense (i+ii+iii)	8,713.04	8,448.30	7,924.11	17,161.34	13,129.63	29,825.80
5	Profit for the period (3-4)	25,697.68	24,767.99	23,347.62	50,465.67	38,699.77	96,882.56
6	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(108.98)	36.00	96.53	(72.98)	126.26	142.79
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	27.43	(9.06)	(24.30)	18.37	(31.78)	(35.94)
	(iii) Items that will be reclassified to statement of profit and loss	211.71	623.34	(476.16)	835.05	(866.13)	(919.64)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(53.29)	(156.88)	119.84	(210.17)	217.98	231.45
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	76.87	493.40	(284.09)	570.27	(553.67)	(581.34)
7	Total comprehensive income for the period (5+6)	25,774.55	25,261.39	23,063.53	51,035.94	38,146.10	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	1,886.41	1,886.41
9	Other equity						545,414.51
10	Earnings per equity share (EPS) in ₹ (not annualised)						
	Basic	27.24	26.26	24.75	53.50	41.03	102.72
	Diluted	27.24	26.26	24.75	53.50	41.03	102.72

Notes:

- The above unaudited standalone financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 6 November 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 Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- During the quarter ended 30 September 2023, 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.
- Refer Annexure-I for unaudited Standalone Statement of Assets and Liabilities.
- Refer Annexure-II for unaudited Standalone Statement of Cash Flows.

Place: Ahmedabad
Date: 6 November 2023



By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177

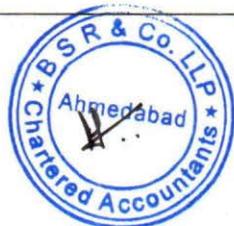
AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Unaudited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	105,424.74	93,819.77
(b) Right of use asset	4,985.77	3,404.27
(c) Capital work-in-progress	2,276.96	10,735.15
(d) Goodwill	460.69	460.69
(e) Other intangible assets	294.98	319.87
(f) Financial assets		
(i) Investments	1,574.52	1,572.63
(ii) Trade receivables	110.85	11.25
(iii) Loans	12,614.56	12,654.49
(iv) Other financial assets	381.07	451.90
(g) Other tax assets (net)	2,757.86	2,757.86
(h) Other non-current assets	3,242.10	2,963.82
Total non-current assets	134,124.10	129,151.70
Current assets		
(a) Inventories	62,611.23	62,787.60
(b) Financial assets		
(i) Investments	204,173.36	219,216.37
(ii) Trade receivables (net)	142,084.35	144,357.53
(iii) Cash and cash equivalents	8,884.74	11,370.88
(iv) Bank balances other than (iii) above	89,318.38	49,834.17
(v) Loans	116.14	130.97
(vi) Derivatives	228.01	219.88
(vii) Other financial assets	25,177.14	3,706.64
(c) Other current assets	9,078.47	10,770.55
Total current assets	541,671.82	502,394.59
Total assets	675,795.92	631,546.29
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	581,359.19	545,414.51
Total Equity	583,245.60	547,300.92
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	182.43	292.26
(b) Provisions	520.62	514.59
(c) Deferred tax liabilities (net)	6,688.37	6,212.04
Total non-current liabilities	7,391.42	7,018.89
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	47,880.25	49,600.00
(ii) Lease liabilities	274.16	326.26
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,356.49	2,606.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,634.03	18,299.45
(iv) Other financial liabilities	16,445.52	2,313.55
(b) Other current liabilities	2,530.37	2,259.14
(c) Provisions	378.90	286.23
(d) Current tax liabilities (net)	3,659.18	1,535.71
Total current liabilities	85,158.90	77,226.48
Total liabilities	92,550.32	84,245.37
Total equity and liabilities	675,795.92	631,546.29



Annexure - II : Unaudited Standalone Statement of Cash Flows

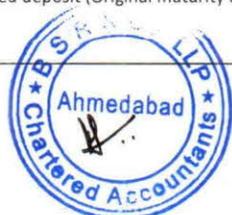
(₹ in lakhs)

Particulars	Half Year ended 30 September 2023 (Unaudited)	Half Year ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
A. Cash flow from operating activities:			
Profit before tax	67,627.01	51,829.40	126,708.36
Add / (less): adjustments			
Interest income from financial assets	(9,264.61)	(3,704.63)	(10,404.38)
Dividend income	(11.94)	-	(8,468.52)
Gain on sale of current investments	(477.84)	(355.63)	(1,070.73)
Change in fair valuation of current investments	(1,647.85)	(44.40)	(1,374.02)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	1,595.13	(319.01)	1,067.15
(Gain)/ Loss on sale of assets (net)	(29.94)	(14.13)	(13.57)
Sundry balances written off / (written back) (net)	7.94	-	(51.47)
Bad debts	13.82	-	82.82
Depreciation and amortisation expense	4,763.38	4,442.88	9,115.33
Finance costs	1,481.02	482.24	1,845.36
Provision for warranties written back (net)	4.81	(3.72)	(3.45)
Allowance for expected credit loss written back (net)	(46.40)	17.30	(40.23)
	64,014.53	52,330.30	117,392.65
Changes in working capital:			
Decrease / (Increase) in trade receivable	1,187.62	(22,041.16)	(15,894.49)
Decrease / (Increase) in loans	54.76	(12,463.41)	(12,527.85)
Decrease / (Increase) in inventories	176.37	(3,180.45)	14.02
(Increase) / Decrease in other financial assets	(534.00)	(293.98)	1,327.82
Decrease / (Increase) in other non current and current assets	1,787.22	(652.07)	(3,097.58)
Increase / (Decrease) in provisions	20.91	(23.97)	77.10
(Decrease) / Increase in trade payables	(6,915.40)	8,414.17	5,870.80
Increase in other financial liabilities	290.61	318.21	132.04
(Decrease) / Increase in other current liabilities	(1,132.46)	64.57	261.34
Cash generated from operations	58,950.16	22,472.21	93,555.85
Income taxes paid (net of refunds)	(14,753.34)	(9,711.04)	(28,842.95)
Net cash generated from operating activities (A)	44,196.82	12,761.17	64,712.90
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(9,773.35)	(6,938.34)	(19,277.51)
Proceeds from sale of property, plant and equipment	78.29	21.78	33.52
Proceeds from / (Purchase of) investments (net)	17,055.46	(66,651.87)	(111,586.45)
(Investment in) / Redemption of fixed deposits with bank (net)	(46,309.08)	17,736.98	5,732.35
Interest income	9,275.01	908.63	5,633.94
Dividend income	11.94	-	8,468.52
Net cash (used in) from investing activities (B)	(29,661.73)	(54,922.82)	(110,995.63)
C. Cash flow from financing activities:			
(Repayment) / Proceeds from current borrowings (net)	(1,719.75)	46,000.00	49,600.00
Dividends paid (Net of TDS)	-	(7,706.32)	(7,706.32)
Dividends deposited to earmarked bank account	(13,687.57)	-	-
Finance costs paid	(1,410.20)	(414.74)	(1,512.57)
Interest paid on lease liabilities	(27.69)	(29.96)	(56.01)
Principle repayment of lease liabilities	(164.02)	(163.87)	(333.48)
Net cash (used in) / generated financing activities (C)	(17,009.23)	37,685.11	39,991.62
D. Net (Decrease) in cash and cash equivalents (A+B+C)	(2,474.14)	(4,476.54)	(6,291.11)
E. Add : Cash and cash equivalents at the beginning of the year	11,370.88	17,690.98	17,690.98
F. Less: Effects of movements in exchange rates on cash held	(12.00)	2.30	(28.99)
G. Cash and cash equivalents at the end of the year (refer note 1 below)	8,884.74	13,216.74	11,370.88

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".

(₹ in lakhs)

Particulars	As at 30 September 2023 (Unaudited)	As at 30 September 2022 (Unaudited)	As at 31 March 2023 (Audited)
Note 1:			
Cash and cash equivalents include:			
Balances with banks	6,059.92	5,689.31	11,345.49
Balances with bank in fixed deposit (Original maturity of less than 3 months)	2,800.00	7,500.00	-
Cash on hand	24.82	27.43	25.39
	8,884.74	13,216.74	11,370.88



Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of AIA Engineering Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of AIA Engineering Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Rupen Shah

Partner

Ahmedabad

06 November 2023

Membership No.: 116240

UDIN:23116240BGWVG8620

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	127,385.72	122,029.15	131,159.14	249,414.87	237,626.02	483,802.48
	Other operating revenue	2,094.22	1,929.40	1,706.70	4,023.62	3,209.48	7,074.39
	a) Total revenue from operations	129,479.94	123,958.55	132,865.84	253,438.49	240,835.50	490,876.87
	b) Other income (Refer Note viii)	6,232.46	5,951.18	3,214.26	12,183.64	5,278.11	23,453.94
	Total Income (a+b)	135,712.40	129,909.73	136,080.10	265,622.13	246,113.61	514,330.81
2	Expenses						
	a) Cost of materials consumed	49,834.18	49,243.71	58,423.87	99,077.89	111,419.12	204,076.00
	b) Changes in inventories of finished goods and work-in-progress	4,861.92	4,895.14	(947.12)	9,757.06	(6,964.20)	2,506.02
	c) Employee benefits expense	4,334.45	4,063.39	3,740.09	8,397.84	7,412.39	15,190.16
	d) Finance costs	741.85	749.68	387.33	1,491.53	496.70	2,010.39
	e) Depreciation and amortisation expense	2,450.92	2,424.55	2,455.73	4,875.47	4,535.65	9,304.01
	f) Other expenses						
	Power and fuel	8,845.27	9,393.48	10,295.20	18,238.75	18,806.74	37,659.43
	Freight outward expenses	7,082.95	6,806.95	13,804.67	13,889.90	25,438.39	47,654.25
	Others	16,311.37	15,252.49	16,350.32	31,563.86	28,805.69	59,726.93
	Total expenses (a+b+c+d+e+f)	94,462.91	92,829.39	104,510.09	187,292.30	189,950.48	378,127.19
3	Profit before tax (1-2)	41,249.49	37,080.34	31,570.01	78,329.83	56,163.13	136,203.62
4	Tax expense						
	(i) Current tax	8,560.51	8,485.67	7,746.80	17,046.18	13,389.79	29,872.66
	(ii) Short/ (Excess) provision for tax of earlier periods (Refer Note v)	2.43	830.62	0.98	833.05	0.98	539.97
	(iii) Deferred tax	277.57	511.77	(668.82)	789.34	(865.23)	140.96
	Total tax expense (i+ii+iii)	8,840.51	9,828.06	7,078.96	18,668.57	12,525.54	30,553.59
5	Profit for the period (3-4)	32,408.98	27,252.28	24,491.05	59,661.26	43,637.59	105,650.03
6	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(102.77)	39.71	105.08	(63.06)	150.73	162.63
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	25.86	(9.99)	(24.30)	15.87	(31.78)	(40.93)
	(iii) Items that will be reclassified to statement of profit and loss	(229.69)	(16.39)	(534.33)	(246.08)	(1,409.34)	(3,837.20)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(53.29)	(156.88)	119.84	(210.17)	217.98	231.45
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(359.89)	(143.55)	(333.71)	(503.44)	(1,072.41)	(3,484.05)
7	Total comprehensive income for the period (5+6)	32,049.09	27,108.73	24,157.34	59,157.82	42,565.18	102,165.98
8	Net profit / (loss) attributable to:						
	a) Owners of the Holding Company	32,307.60	27,234.15	24,480.52	59,541.75	43,527.52	105,592.89
	b) Non-Controlling Interest	101.38	18.13	10.53	119.51	110.07	57.14
9	Other comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	(361.06)	(144.25)	(335.86)	(505.31)	(1,078.56)	(3,487.78)
	b) Non-Controlling Interest	1.17	0.70	2.15	1.87	6.15	3.73
10	Total comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	31,946.54	27,089.90	24,144.66	59,036.44	42,448.96	102,105.11
	b) Non-Controlling Interest	102.55	18.83	12.68	121.38	116.22	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	1,886.41	1,886.41
12	Other equity						567,246.19
13	Earning per equity share (EPS) in ₹ (not annualised)						
	Basic	34.26	28.87	25.95	63.13	46.15	111.95
	Diluted	34.26	28.87	25.95	63.13	46.15	111.95

Notes:

- (i) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 6 November 2023. These unaudited consolidated financial results have been subjected to Limited review by the statutory auditors of the Holding 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, Vega Industries Australia Pty. Ltd. - Australia and Vega Industries Peru Limited - Peru.



NOTES TO AUDITED 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 half year ended 30 September 2023, the Group has created a provision of Rs. 833.05 lakhs towards certain withholding taxes recoverable in an overseas jurisdiction.
- (vi) During the quarter ended 30 September 2023, 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 Holding Company.
- (vii) During the quarter ended 30 September 2023, Vega Industries (Middle East) FZC, UAE, ("VEGA ME"), a wholly owned subsidiary of the Company, has entered into a Share Purchase Agreement and Shareholder's Agreement on 3 August 2023, with the promoters of Vega MPS Pty. Ltd.(VMPS), Australia, a newly incorporated company, created by promoters of MPS to acquire 30% stake in the business of Mining Products and Service Pty. Ltd., (MPS), Australia. Subsequent to the end of the quarter, the mining products business of MPS, Australia has been transferred to VMPS, Australia and VEGA ME has acquired 30% stake in VMPS Australia on 11 October 2023, for a total cash consideration of AUD 7.86 million. VEGA ME has an option to acquire additional 40% shares of VMPS, Australia over a period of 3 years.
- (viii) Other Income of Welcast Steels Ltd includes reversal of provision of earlier year for service tax demand and interest thereon amounting to Rs. 206.42 Lakhs consequent to favorable order received from Tribunal(CESTAT) vide order received on 08 September 2023.
- (ix) Refer Annexure-I for unaudited Consolidated Statement of Assets and Liabilities.
- (x) Refer Annexure-II for unaudited Consolidated Statement of Cash Flows.

Place: Ahmedabad
Date: 6 November 2023



By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Unaudited Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	106,318.63	94,526.30
(b) Right of use assets	5,029.48	3,438.51
(c) Capital work-in-progress	2,276.96	10,744.32
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	295.54	320.50
(g) Financial assets		
(i) Investments	81.77	79.89
(ii) Trade receivables	110.85	11.25
(iii) Loans	12,615.67	12,655.20
(iv) Other financial assets	608.41	685.07
(h) Deferred tax assets	9.35	73.46
(i) Other tax assets (net)	4,395.15	4,386.17
(j) Other non-current assets	3,242.10	2,963.82
Total non-current assets	136,973.39	131,873.97
Current assets		
(a) Inventories	112,378.01	121,802.15
(b) Financial assets		
(i) Investments	210,055.75	225,351.89
(ii) Trade receivables (net)	89,134.32	86,083.65
(iii) Cash and cash equivalents	29,037.41	30,747.67
(iv) Bank balances other than (iii) above	101,815.34	49,850.95
(v) Loans	201.41	220.47
(vi) Derivatives	228.01	219.88
(vii) Other financial assets	24,257.31	2,989.60
(c) Other current assets	12,552.93	13,979.60
Total current assets	579,660.49	531,245.86
Total assets	716,633.88	663,119.83
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	611,194.57	567,246.19
Equity attributable to owners of the Company	613,080.98	569,132.60
(c) Non-controlling interest	1,009.02	893.61
Total equity	614,090.00	570,026.21
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	189.76	299.59
(b) Provisions	1,330.00	1,308.63
(c) Deferred tax liabilities (net)	4,780.25	3,986.20
Total non-current liabilities	6,300.01	5,594.42
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	47,880.25	49,600.00
(ii) Lease liabilities	312.59	355.55
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,462.35	2,664.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,787.24	23,472.16
(iv) Other financial liabilities	16,517.06	2,385.97
(b) Other current liabilities	6,842.25	6,397.56
(c) Provisions	592.08	807.99
(d) Current tax liabilities (net)	4,850.05	1,815.17
Total current liabilities	96,243.87	87,499.20
Total Liabilities	102,543.88	93,093.62
Total equity and liabilities	716,633.88	663,119.83



AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Unaudited Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	Half year ended 30 September 2023 (Unaudited)	Half Year ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
A. Cash flow from operating activities:			
Profit before tax	78,329.83	56,163.13	136,203.62
Add / (less): Adjustments			
Interest income from financial assets	(9,381.42)	(3,883.72)	(10,709.21)
Gain on sale of current investments	(502.17)	(355.63)	(1,073.13)
Change in fair value of current investments	(1,712.01)	203.84	(1,195.64)
Unrealised Loss / (gain) on foreign exchange fluctuation (net)	408.91	(2,239.00)	1,033.01
(Gain) / Loss on sale of assets (net)	(29.94)	(27.46)	(16.92)
Sundry balances (written back) (net)	7.94	-	(51.47)
Bad debts	4.74	-	82.57
Depreciation and amortisation expense	4,875.47	4,535.65	9,304.01
Finance costs	1,491.53	496.70	2,010.39
Provision for warranties written back (net)	(96.17)	(3.72)	(234.36)
Provisions for service tax written back	(206.42)	-	-
Allowance for expected credit loss written back (net)	(46.40)	17.30	(40.23)
Foreign currency fluctuation on translation of foreign operations	(1,083.90)	(521.81)	(2,912.03)
	72,059.99	54,385.28	132,400.61
Changes in working capital:			
(Increase) in trade receivables	(2,910.78)	(4,489.06)	(6,766.47)
Decrease / (Increase) in loans	58.59	(12,466.38)	(12,518.56)
Decrease / (Increase) in inventories	9,424.14	(4,222.28)	798.79
(Increase) / Decrease in other financial assets	(397.62)	321.93	(78.01)
Decrease / (Increase) in other assets	1,521.81	(274.41)	(3,441.86)
Increase / (Decrease) in provisions	44.99	(28.86)	415.41
(Decrease) / Increase in trade payables	(6,866.18)	8,645.76	6,501.55
Increase in other financial liabilities	289.69	299.49	122.94
(Decrease) in other current liabilities	(959.00)	(1,116.77)	(248.55)
Cash generated from operations	72,265.63	41,054.70	117,185.85
Income taxes paid (net of refunds)	(14,978.81)	(11,102.68)	(30,413.89)
Net cash generated from operating activities (A)	57,286.82	29,952.02	86,771.96
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(10,046.35)	(7,032.34)	(19,478.41)
Proceeds from sale of property, plant and equipment	78.91	35.11	240.19
Proceeds from / (Purchase of) investments (net)	17,315.51	(66,886.80)	(113,548.90)
(Investment in) / Redemption of fixed deposits with bank (net)	(58,782.96)	18,062.76	6,088.01
Interest income	9,539.38	1,288.82	5,868.80
Net cash (used in) from investing activities (B)	(41,895.51)	(54,532.45)	(120,830.31)
C. Cash flow from financing activities:			
(Repayment) / Proceeds from of current borrowings (net)	(1,719.75)	45,843.00	49,443.00
(Repayment) non-current borrowings	-	-	(127.00)
Dividends paid (Net of TDS)	-	(7,706.32)	(7,706.32)
Dividends deposited to earmarked bank account	(13,687.57)	-	-
Finance cost paid	(1,419.81)	(427.52)	(1,675.14)
Interest paid on lease liabilities	(28.59)	(31.64)	(58.47)
Principal payment of lease liabilities	(182.18)	(187.67)	(375.78)
Net cash generated from / (used in) financing activities (C)	(17,037.90)	37,489.85	39,500.29
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,646.59)	12,909.41	5,441.94
E. Add : Cash and cash equivalents at the beginning of the year	30,747.67	25,670.86	25,670.86
F. Less: Effect of movements in exchange rates on cash held	(63.67)	(325.81)	(365.13)
G. Cash and cash equivalents at the end of the year (refer note 1 below)	29,037.41	38,254.47	30,747.67

Note: The above Consolidated Statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS-7, "Statement of Cash Flows".

Note 1:

(₹ in lakhs)

Particulars	As at 30 September 2023 (Unaudited)	As at 30 September 2022 (Unaudited)	As at 31 March 2023 (Audited)
Cash and cash equivalents include:			
Balances with banks	26,210.47	28,964.98	30,720.34
Balances with banks in fixed deposit (Original maturity of less than 3 months)	2,800.00	9,260.00	-
Cash on hand	26.94	29.49	27.33
	29,037.41	38,254.47	30,747.67



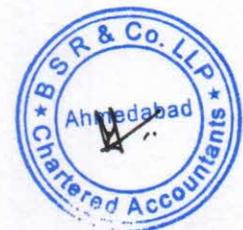
Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of AIA Engineering Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of AIA Engineering Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)
AIA Engineering Limited

6. We did not review the interim financial result of 1 Subsidiary included in the Statement, whose interim financial result reflects total assets (before consolidation adjustments) of Rs. 4,813.66 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 2,591.52 lakhs and Rs. 4,528.11 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 208.71 lakhs and Rs. 267.61 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 213.35 lakhs and Rs. 275.03 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 140.60 lakhs for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 7 Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 16,395.01 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 6,626.74 lakhs and Rs. 11,193.62 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,474.34 lakhs and Rs. 1,130.55 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 1,474.34 lakhs and Rs. 1,130.55 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 1,321.76 lakhs for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Rupen Shah

Partner

Ahmedabad

06 November 2023

Membership No.: 116240

UDIN:23116240BGWVGZ6858

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Country	Relationship
1	AIA Engineering Limited	India	Parent
2	Welcast Steels Limited	India	Subsidiary
3	AIA CSR Foundation	India	Wholly owned subsidiary
4	Vega Industries (Middle East) F.Z.C.	U.A.E	Wholly owned subsidiary
5	Vega Industries Limited	U.K.	Step down subsidiary
6	Vega Industries Limited	U.S.A.	Step down subsidiary
7	Vega Steel Industries (RSA) PTY Limited	South Africa	Step down subsidiary
8	Wuxi Vega Trade Co. Limited	China	Step down subsidiary
9	PT. Vega Industries Indonesia	Indonesia	Step down subsidiary
10	Vega Industries Chile SpA	Chile	Step down subsidiary
11	AIA Ghana Limited	Ghana	Step down subsidiary
12	Vega Industries Australia PTY Limited	Australia	Step down subsidiary
13	Vega Industries Peru Limited	Peru	Step down subsidiary

