

October 30, 2021

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, 2021 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, 2021 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. October 30, 2021, which was commenced at 04.00 p.m. and concluded at 05.35 p.m.

Please take the same on record.

Thanking you.

Yours faithfully, For AIA Engineering Limited

ser

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: +91-79-66047848

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

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

	Regd. Office.: 115, GVMM Estate, O Ph. 079-22901078; Fax: 079-22901077; f STATEMENT OF UNAUDITED STANDALONE FINAN	E-mail: ric@aiaengi	neering.com; Web	site: www.aiaengin	eering.com	21	
	STATEMENT OF ON OUT OF STATEMENT PHASE	CIAL RESOLISTON	The QUARTER AND		50 521 1211021120		(₹ in lakhs)
Sr.	Particulars		Quarter ended		Half year	ended	Year ended
No.		30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	66,056.13	63,759.71	65,818.93	129,815.84	113,011.31	241,031.67
	Other operating revenue	1,396.14	961.64	2,241.59	2,357.78	4,133.79	6,267.71
	a) Total revenue from operations	67,452.27	64,721.35	68,060.52	132,173.62	117,145.10	247,299.38
	b) Other income	4,009.34	4,070.92	2,098.56	8,080.26	8,088.14	14,480.71
	Total income (a+b)	71,461.61	68,792.27	70,159.08	140,253.88	125,233.24	261,780.09
2	Expenses						
	a) Cost of materials consumed	41,401.45	35,576.13	29,288.72	76,977.58	48,817.74	108,078.03
	b) Purchase of stock-in-trade	709.84	194.82	614.49	904.66	1,809.12	3,307.97
	c) Changes in inventories of finished goods and work-in-progress	(8,601.68)	(3,445.07)	(2,420.98)	(12,046.75)	(2,437.79)	(1,243.11)
	d) Employee benefits expense	2,541.94	2,558.28	2,449.91	5,100.22	4,927.36	9,805.91
	e) Finance costs	77.42	71.81	117.32	149.23	244.17	398.52
	f) Depreciation and amortisation expense	2,121.30	2,367.37	2,266.94	4,488.67	4,713.15	9,097.06
	g) Other expenses	18,419.35	17,501.04	18,803.09	35,920.39	31,257.29	67,534.42
	Total expenses (a+b+c+d+e+f+g)	56,669.62	54,824.38	51,119.49	111,494.00	89,331.04	196,978.80
3	Profit before tax (1-2)	14,791.99	13,967.89	19,039.59	28,759.88	35,902.20	64,801.29
4	Tax expense						
	(i) Current tax	3,534.92	3,605.47	4,992.10	7,140.39	11,169.01	18,628.27
	(ii) Deferred tax	223.83	(48.88)	(264.79)	174.95	(2,130.92)	(2,317.16)
	Total tax expense (i+ii)	3,758.75	3,556.59	4,727.31	7,315.34	9,038.09	16,311.11
5	Profit for the period (3-4)	11,033.24	10,411.30	14,312.28	21,444.54	26,864.11	48,490.18
6	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(90.00)	52.50	116.28	(37.50)	44.28	201.84
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	22.65	(13.21)	(29.26)	9.44	(11.14)	(50.80)
	(iii) Items that will be reclassified to statement of profit and loss	(750.15)	1,011.66	(450.43)	261.51	(1,059.33)	(566.88)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	188.80	(254.62)	113.36	(65.82)	266.61	142.67
7	Total other comprehensive income / (loss) (net of tax)	(628.70)	796.33	(250.05)	167.63	(759.58)	(273.17)
8	Total comprehensive income for the period (5+7)	10,404.54	11,207.63	14,062.23	21,612.17	26,104.53	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	1,886.41
10	Other equity						407,555.76
11	Earnings per equity share (EPS) in ₹ (not annualised)						
	Basic	11.70	11.04	15.17	22.74	28.48	51.41
	Diluted	11.70	11.04	15.17	22.74	28.48	51.41

Notes :

(i) The above unaudited standalone financial results for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 30 October 2021. 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 Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies (ii) Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.

(iii) During the previous year, the Canada Border Service Agency ('CBSA') had initiated investigations with respect to alleged dumping and subsidizing of certain grinding media from India into Canada. Based on the applicable rules and regulations, the CBSA had levied an interim duty of 32.2% w.e.f. 1 May 2021 and subsequently reduced such duty to 22.0% upon completion of their investigation. Such duty was subject to decision of the Canadian International Trade Tribunal ('CITT') with respect to determination of the injury/damage. On 27 August 2021, the CITT has given its decision favoring the domestic industry and concluded to continue such duty at 22.0% on certain grades of grinding media exported from India into Canada except for such grinding media supplied to Cement industry.

(iv) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.

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 (v) 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.

- (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) Refer Annexure-I for standalone statement of assets and liabilities.
- (viii) Refer Annexure-II for standalone statement of cash flows

(ix) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

During the quarter ended 31 December 2020, the management had reclassified certain items of 'stores, spares and consumables' as 'raw materials'. Accordingly, the following amounts from the comparative periods have been regrouped/reclassified to make them comparable with current period's figures.

Particulars	Quarter ended	Half year ended
	30-Sep-2020	30-Sep-2020
	Unaudited	Unaudited
Increase in raw material consumption / cost of material consumed	1,326.03	2,157.69
Decrease in stores, spares and consumable consumption / other expenses	1,326.03	2,157.69





For ALA Engineering Limited

By Order of Board of Directors

(Bhadresh K. Shah) Managing Director DIN:00058177

CIN: L29259GJ1991PLC015182

Annexure - I: Standalone Statement of Assets and Liabilities

Particulars		As at 30 September 2021 (Unaudited)	(₹ in lakhs As at 31 March 2021 (Audited)
ASSETS		1	
(I) Non-current assets			
(a) Property, plant and equipment		75,030.44	74,501.25
(b) Right of use asset		3,506.72	3,589.76
(c) Capital work-in-progress		19,871.75	16,094.87
(d) Goodwill		460.69	460.69
(e) Other intangible assets		305.19	299.66
(f) Financial assets			
(i) Investments		6,623.20	27,213.99
(ii) Trade receivables		288.52	250.30
(iii) Loans		133.81	96.88
(iv) Other financial assets		1,867.08	530.12
(g) Other tax assets (net)		2,559.68	2,560.46
(h) Other non-current assets		2,894.22	2,571.33
	Total non-current assets	113,541.30	128,169.29
(II) Current assets			
(a) Inventories		62,003.83	41,949.88
(b) Financial assets		,	
(i) Investments		100,476.41	52,026.08
(ii) Trade receivables (net)		94,149.67	106,694.70
(iii) Cash and cash equivalents		7,573.03	21,708.67
(iv) Bank balances other than (iii) above		84,133.62	93,080.8
(v) Loans		65.90	95.04
(vi) Derivatives		540.56	313.18
(vii) Other financial assets		5,880.38	4,405.79
(c) Other current assets		8,423.69	4,890.07
(c) other current asses	Total current assets	363,247.09	325,164.26
	Total assets	476,788.39	453,333.55
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital		1,886.41	1,886.41
(b) Other equity		420,679.10	407,555.76
(-)	Equity attributable to owners of the Company	422,565.51	409,442.17
LIABILITIES			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		466.46	575.02
(b) Provisions		593.82	769.51
(c) Deferred tax liabilities (net)		5,992.77	5,748.77
(c) bereffed tax induities (net)	Total non-current liabilities	7,053.05	7,093.30
(II) Current liabilities		7,055.05	7,055.50
(a) Financial liabilities			
(i) Borrowings		23,400.00	18,100.00
(ii) Lease liabilities		301.79	257.78
(iii) Trade payables		501.79	257.78
Total outstanding dues of micro ente	rorises and small enterprises	2 207 76	2 600 54
		3,297.76	3,600.54
(iv) Other financial liabilities	ther than micro enterprises and small enterprises	13,787.00	11,094.73
(b) Other current liabilities		2,765.32	2,188.25
(c) Provisions		2,106.06	1,250.13
		354.92	196.85
(d) Current tax liabilities (net)	R & Co, Total current liabilities	1,156.98	109.80
		47,169.83	36,798.08
	Total equity and liabilities	NEE 476,788.39	453,333.55



CIN: L29259GJ1991PLC015182

Annexure - II : Standalone Statement of Cash Flows

Half Year ended Half Year ended Year ended 30 September 2021 30 September 2020 31 March 2021 (Unaudited) (Unaudited) (Audited) A. Cash flow from operating activities: Profit before tax 28,759.88 35,902.20 64,801.29 Add / (less): adjustments Interest income (3.818.58) (1.416.89)(4.777.15) Profit on sale of current investments (122.93) (3,237.12) (3,677.24) Fair valuation of current investments (955.09) (872.94) (1,228.20) Unrealised loss / (gain) on foreign exchange fluctuation (net) 295.16 918.82 1,048.93 Loss on sale / disposal of Property, plant and equipment and right of use assets (net) 0.45 60.35 216.37 Sundry balances (written back) / written off (net) (15.23) (1.99) 12.71 4,488.67 9,097.06 Depreciation and amortisation 4.713.15 Finance costs 149.23 398 52 244.17 Provision for product warranties (71.00)63.35 170.52 Provision for doubtful receivables 73.78 62.08 3.26 28,784.34 36,435,18 66.066.07 Changes in working capital: 12,071.59 (860.01) (12,948.98) (Increase) / Decrease in trade receivable (Increase) / Decrease in loans (7.79) 27.06 51.82 (Increase) / Decrease in inventories (20,053.95) (2,288.14)1,554.21 544 40 (84.46) 230.11 (Increase) / Decrease in other financial assets (3.532.12) 2 448 88 4 191 83 (Increase) / Decrease in other non current and current assets Increase/ (Decrease) in provisions 25.32 (412.21) (423.65) Increase/ (Decrease) in trade payables 2,404.40 2,384.63 3,161.58 Increase / (Decrease) in other financial liabilities 311.65 255.20 (36.38) Increase/ (Decrease) in other current liabilities (12.76) (453.17) (521.27) Cash generated from operations 19,906.22 37,767.53 61,639.63 Income taxes paid (net of refunds) (6.089.20) (6.962.31) (18.601.00) Net cash generated from operating activities (A) 13.817.02 30.805.22 43.038.63 B. Cash flow from investing activities: Acquisition of property, plant and equipment, capital work-in-progress and other intangibles (8,722.43)(6.848.55) (12.357.24)Proceeds from sale of property, plant and equipment 11.99 31.76 102.01 (Purchase of) / proceeds from sale of investments (net) (25,559.29) 18.415.01 70,028.63 (Investment in) / Redemption of fixed deposits with bank (net) 7,632.10 (49,999.53) (92,503.46) Interest income 1,269.37 859.25 2,710.87 Net cash (used in) investing activities (B) (37,542.06) (25,368.26) (32,019.19)C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) 5,300.00 6,903.42 9.103.42 Repayment non-current borrowings (1,500.00) -Dividends paid (including taxes on dividend) (7,620.14) Finance costs paid (106.96) (177.42) (294.95) Repayment of lease liabilities (172.92) (244.36) (500.44) Net cash (used in) / generated from financing activities (C) (2,600.02)6,481.64 6,808.03 D. Net Increase /(Decrease) in cash and cash equivalents (A+B+C) (14.151.26) (255, 20)17.827.47 E. Add : Cash and cash equivalents at the beginning of the year 21,708.67 3,881.10 3.881.10 F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents 15.62 264.91 0.10 G. Cash and cash equivalents at the end of the period / year (refer note 1 below) 7.573.03 3 890 81 21 708 67

6.

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	As at	As at
	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Audited)
Note 1:			
1 Cash and cash equivalents include:			
Balances with banks	7,566.80	3,881.60	21,701.76
Cash on hand	6.23	9.21	6.91
	7,573.03	3,890.81	21,708.67





(₹ in lakhs)

(₹ in lakhs)

BSR&Co.LLP

Chartered Accountants

903 Commerce House V, Near Vodafone House Prahaladnagar, Corporate Road, Ahmedabad 380 051 India Telephone +91 (79) 7145 0001 Fax +91 (79) 7145 0050

Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date financial results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of AIA Engineering Limited

- We have reviewed the accompanying Statement of unaudited standalone financial results of AIA Engineering Limited ('the Company') for the quarter ended 30 September 2021 and year-to-date results for the period from 1 April 2021 to 30 September 2021 ("the Statement") being submitted by the Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
- 2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies 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

Membership No. 116240

Partner

Place: Ahmedabad Date: 30 October 2021 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

ICAI UDIN: 21116240AAAACK4618 Registered Office : 14^{*} Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

Sr.	Particulars		Quarter ended		Half year	ended	Year ended	
No.		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income		-					
	Revenue from sale of products	87,110.75	73,032.46	71,988.75	160,143.21	128,130.88	281,877.87	
	Other operating revenue	1,406.37	961.64	2,243.61	2,368.01	4,136.15	6,271.37	
	a) Total revenue from operations	88,517.12	73,994.10	74,232.36	162,511.22	132,267.03	288,149.24	
	b) Other income	3,572.40	3,951.68	2,476.89	7,524.08	9,952.48	17,219.59	
	Total Income (a+b)	92,089.52	77,945.78	76,709.25	170,035.30	142,219.51	305,368.83	
2	Expenses							
	a) Cost of materials consumed	42,894.80	35,785.90	30,965.44	78,680.70	51,813.67	113,505.12	
	b) Changes in inventories of finished goods and work-in-progress	(3,496.70)	(7,508.41)	(4,533.83)	(11,005.11)	(1,766.01)	755.46	
	c) Employee benefits expense	3,423.74	3,384.95	3,337.19	6,808.69	6,652.84	13,350.47	
	d) Finance costs	80.77	73.53	124.76	154.30	265.54	429.31	
	e) Depreciation and amortisation expense	2,175.42	2,416.86	2,331.71	4,592.28	4,842.94	9,350.09	
	f) Other expenses	29,502.58	25,141.56	25,436.16	54,644.14	44,190.73	95,013.59	
	Total expenses (a+b+c+d+e+f)	74,580.61	59,294.39	57,661.43	133,875.00	105,999.71	232,404.04	
3	Profit before tax and Exceptional Items (1-2)	17,508.91	18,651.39	19,047.82	36,160.30	36,219.80	72,964.79	
4	Less: Exceptional Items	17,500.51	10,031.33	369.10	50,200.50	369.10	12,50475	
5	Profit before tax (3-4)	17,508.91	18,651.39	18,678.72	36,160.30	35,850.70	72,964.79	
6	Tax expense	17,508.51	10,031.35	10,070.72	30,100.30	33,830.70	72,504.75	
0	(i) Current tax	3,603.00	3,615.93	5,003.08	7,218.93	11,200.26	18,683.22	
	(ii) Deferred tax	107.29	125.92	(668.93)	233.21	(2,627.37)	(2,289.07	
	Total tax expense (i+ii)	3,710.29	3,741.85	4,334.15	7,452.14	8,572.89	16,394.15	
7	Profit for the period (5-6)	13,798.62	14,909.54	14,344.57	28,708.16	27,277.81	56,570.64	
8	Other comprehensive income / (loss):	13,730.02	14,503.34	14,344.37	20,700.10	27,277.01	30,370.04	
0		(94.88)	59.02	120.93	(35.86)	44.28	223.38	
	(i) Items that will not be reclassified to statement of profit and loss	23.88	(14.85)		9.03	(11.14)	(56.22	
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	23.00	(14.65)	(30.43)	9.05	(11.14)	(50.22	
	(iii) Items that will be reclassified to statement of profit and loss	(1,354.37)	869.85	(1,108.99)	(484.52)	(1,946.75)	(2,607.95	
	 (iv) Income tax relating to items that will be reclassified to statement of profit and loss 	188.80	(254.62)	113.36	(65.82)	266.61	142.67	
9	Total other comprehensive income / (loss) (net of tax)	(1,236.57)	659.40	(905.13)	(577.17)	(1,647.00)	(2,298.12	
10	Total comprehensive income for the period (7+9)	12,562.05	15,568.94	13,439.44	28,130.99	25,630.81	54,272.52	
11	Net profit / (loss) attributable to:							
	a) Owners of the Holding Company	13,759.15	14,932.52	14,396.63	28,691.67	27,323.37	56,612.19	
	b) Non-Controlling Interest	39.47	(22.98)	(52.06)	16.49	(45.56)	(41.55	
12	Other comprehensive income / (loss) attributable to:							
	a) Owners of the Holding Company	(1,235.65)	658.17	(906.01)	(577.48)	(1,647.00)	(2,302.17	
	b) Non-Controlling Interest	(0.92)	1.23	0.88	0.31	-	4.05	
13	Total comprehensive income / (loss) attributable to:							
	a) Owners of the Holding Company	12,523.50	15,590.69	13,490.62	28,114.19	25,676.37	54,310.02	
	b) Non-Controlling Interest	38.55	(21.75)	(51.18)	16.80	(45.56)	(37.50	
14	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	
15	Other equity						422,545.04	
16	Earning per equity share (EPS) in ₹ (not annualised)							
	Basic	14.59	15.83	15.26	30.42	28.97	60.02	
	Diluted	14.59	15.83	15.26	30.42	28.97	60.02	

Notes:

(i) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 30 October 2021. These unaudited consolidated financial results have been subjected to Limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.

(ii) The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.

(iii) The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., AIA Engineering Limited, and its subsidiaries namely - Welcast Steels Limited - India, AIA CSR Foundation - India, Vega Industries (Middle East) F.Z.C. - U.A.E., Vega Industries Limited - U.K., Vega Industries Limited - U.S.A., Vega Steel Industries (RSA) (PTY.) Limited - South Africa, Wuxi Vega Trade Co., Limited - China, PT. Vega industries Indonesia - Indonesia, Vega Industries Chile SPA -Chile, AIA Ghana Limited - Ghana and Vega Industries Australia Pty. Ltd. - Australia.





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

(iv) During the previous year, the Canada Border Service Agency ('CBSA') had initiated investigations with respect to alleged dumping and subsidizing of certain grinding media from India into Canada. Based on the applicable rules and regulations, the CBSA had levied an interim duty of 32.2% w.e.f. 1 May 2021 and subsequently reduced such duty to 22.0% upon completion of their investigation. Such duty was subject to decision of the Canadian International Trade Tribunal ('CITT') with respect to determination of the injury/damage.

On 27 August 2021, the CITT has given its decision favoring the domestic industry and concluded to continue such duty at 22.0% on certain grades of grinding media exported from India into Canada except for such grinding media supplied to Cement industry.

- (v) The Group has only one reportable primary business segment as per Ind AS 108 "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (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) Refer Annexure-I for consolidated statement of assets and liabilities.
- (ix) Refer Annexure-II for consolidated statement of cash flows.

(x) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

During the quarter ended 31 December 2020, the management had reclassified certain items of 'stores, spares and consumables' as 'raw materials'. Accordingly, the following amounts from the comparative periods have been regrouped/reclassified to make them comparable with current period's figures.

Particulars	Quarter ended	Half year ended
	30-Sep-2020	30-Sep-2020
	Unaudited	Unaudited
Increase in raw material consumption / cost of material consumed	1,326.03	2,157.69
Decrease in stores, spares and consumable consumption / other expenses	1,326.03	2,157.69



By Order of Board of Directors For AIA Engineering Limited

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AHMECABAD 382410

(Bhadresh K. Shah) Managing Director DIN:00058177

Place: Ahmedabad Date: 30 October 2021

CIN: L29259GJ1991PLC015182

			(₹ in lakh
		As at	As at
Particulars		30 September 2021	31 March 2021
		(Unaudited)	(Audited)
ASSETS			
(I) Non-current assets			
(a) Property, plant and equipment		75,913.58	75,249.2
(b) Right of use assets		3,618.59	3,602.9
(c) Capital work-in-progress		19,871.75	16,094.8
(d) Goodwill		460.69	460.6
(e) Goodwill on consolidation		1,532.08	1,528.7
(f) Other intangible assets		307.19	301.3
(g) Financial assets			
(i) Investments		5,130.46	25,721.2
(ii) Trade receivables		288.52	250.3
(iii) Loans		134.12	97.1
(iv) Other financial assets		2,338.17	992.8
(h) Deferred tax assets		17.10	21.3
(i) Other tax assets (net)		2,934.76	2,821.2
(j) Other non-current assets		2,922.90	2,759.7
() other non-current assets	Total non-current assets	115,469.91	129,901.8
(II) Current assets	Total non-carrent assets	113,403.31	120,001.0
(a) Inventories		94,597.82	75,477.6
(b) Financial assets		54,357.62	/3,4//.0
(i) Investments		105,053.24	55,136.3
(ii) Trade receivables (net)		64,047.94	63,847.1
(iii) Cash and cash equivalents		25,304.21	46,217.4
(iv) Bank balances other than (iii) above		84,481.93	93,327.4
(v) Loans		164.55	199.4
(vi) Derivatives		540.56	313.1
(vii) Other financial assets		COLOR DE LOS DE	
		6,039.81	4,536.5
(c) Other current assets	Total summa anota	11,336.01	6,863.9
	Total current assets Total assets	391,566.07 507,035.98	345,919.1 475,820.9
EQUITY AND LIABILITIES	Total assets	507,055.56	475,820.9
EQUITY			
(a) Equity share capital		1,886.41	1,886.4
(b) Other equity		442,173.50	422,545.0
(b) other equity	Equity attributable to owners of the Company	442,173.30	422,343.0
	Equity attributable to owners of the company	444,035.51	424,451.4
(c) Non-controlling interest		900.63	881.7
(c) Non-controlling interest	Total equity	444,960.54	
LIABILITIES	Total equity	444,900.54	425,313.2
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		468.61	577.1
(b) Provisions		593.82	769.5
(c) Deferred tax liabilities (net)		5,000.14	4,701.6
	Total non-current liabilities	6,062.57	6,048.3
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		23,625.00	18,447.3
		412.87	269.4
(ii) Lease liabilities			
(ii) Lease liabilities(iii) Trade payables		3,299.35	3,601.3
(ii) Lease liabilities(iii) Trade payablesTotal outstanding dues of micro enter		5,255.55	-,
 (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enter Total outstanding dues of creditors of 	prises and small enterprises her than micro enterprises and small enterprises	17,350.75	the state of the state
 (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enter Total outstanding dues of creditors of (iv) Other financial liabilities 		and the second sec	12,979.5
 (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enter Total outstanding dues of creditors of (iv) Other financial liabilities (b) Other current liabilities 		17,350.75	12,979.5 2,273.0
 (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enter Total outstanding dues of creditors of (iv) Other financial liabilities 	her than micro enterprises and small enterprises	17,350.75 2,833.04	12,979.5 2,273.0 5,193.6
 (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enter Total outstanding dues of creditors of (iv) Other financial liabilities (b) Other current liabilities 	her than micro enterprises and small enterprises	17,350.75 2,833.04 5,597.48	12,979.5 2,273.0 5,193.6 1,517.0 178.0
 (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enter Total outstanding dues of creditors of (iv) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (net) 	her than micro enterprises and small enterprises	17,350.75 2,833.04 5,597.48 1,596.80	12,979.5 2,273.0 5,193.6 1,517.0

CIN : L29259GJ1991PLC015182

Annexure - II : Consolidated Statement of Cash Flows

(₹ in lakhs)

A. Cash flow from operating activities: 96,160.30 35,850.70 72,964.79 Add (Jess): Adjustments Exceptional Items 363,250.70 72,964.79 Interest income 1322.53 1,827.12 16,677.24 Profit on sale of current investments (122.93) 16,827.24 15,077.24 Cass / (apin) on ale/ disposal Property, plant and equipment and right of use assets (122.93) 16,827.24 12,827.23 Sundry blances written back (net) 145.20 60.35 212.57 Depreciation and amortization 4,922.94 9,500.09 124.520 60.25 2,162.47 Finance costs 77.78 62.08 3.26 72,826.27 12,921.23 4,942.94 9,500.09 Finance costs 77.78 62.08 3.26 72,826.27 12,921.23 4,942.94 9,350.09 Changes in working capital: 77.78 62.08 3.26 72,355.10 15,97.27 2,226.20 2,225.60 0,927.37 2,222.50.00 0,927.37 2,225.60 0,927.37 2,225.60 0,927.37 2,225.60 0,92			Half Year Ended 30 September 2021 (Unaudited)	Half Year Ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
Add / (less): Adjustments 369.10 Exceptional items 369.20 Profit on sale of current investments (122.33) Profit on sale of current investments (122.33) Loss / (gain) on forsign exchange fluctuation (net) 145.20 Loss / (gain) on sale / disposed of Property, plant and equipment and right of use assets (net) 0.45 Sundry balances written back (net)	Α.	Cash flow from operating activities:			
Exceptional items		Profit before tax	36,160.30	35,850.70	72,964.79
Interest income (3.325.54) (1.432.04) (5.004.28) Profit on all of current investments (122.53) (3.237.12) (3.677.24) Part value of current investments (122.53) (3.237.12) (3.677.24) Unvealised loss / (gin) on foreign exchange fluctuation (net) 145.20 860.59 1.184.23 Loss / (gain) on foreign exchange fluctuation (net) 145.20 860.59 1.184.23 Loss / (gain) on low / diposit of Property, plant and equipment and right of use assets 0.45 60.35 216.37 (net)		Add / (less): Adjustments			
Profit on sale of current investments (22.23.12) (3.677.24) Fair value of current investments (28.9.38) (87.234) (1.27.21.19) Unrealised loss / (gain) on sale of current investments (28.9.38) (87.234) (1.27.21.19) Loss / (gain) on sale / disposal of Property, plant and equipment and right of use assets (net) 0.45 60.35 216.37 Sundry balances written back (net) - (42.38) (23.00) 25.84.24 9.350.09 Depreciation and amortisation 6.452.28 4.48.24 9.350.09 27.48.2 4.23.30 Provision for doubtful trade receivables 73.78 6.20.8 3.36 216.37 Charges in working capital: (10.02.55) (20.91.39.35) 51.68 (Increase) / Decrease in inventions (2.03.91.35.97.495 72.335.01 Decrease / Increase in nor current and current assets (4.470.53) 2.248.45 1.33.34.60 (Increase) / Decrease in investing activities (1.22.97.20.20) (1.96.31.8) 2.33.46.0 (Increase) / Decrease in provisions 6.80 (584.45) (1.33.39.4 (Decrease) in other financial isabits		Exceptional Items		369.10	-
Fair value of current investments (#23.38) (#22.44) (1,291.19) Unrealised loss / (gain) on sale / disposal of Property, plant and equipment and right of use assets (net) 0.45 60.35 21.637 Sundry balances written back (net) 0.45 60.35 21.637 Depreciation and amoritation 4,592.28 4,442.94 9.350.09 Provision for product warranties (12.29.13) 9.35 23.482 Provision for product warranties (12.29.31) 9.35 23.482 Provision for product warranties (12.29.31) 9.35 23.482 (Increase) / Decrease in trade receivables (740.58) 10.927.37 (2.225.60) Decrease / (Increase) in loans (2.03) 3.53 51.68 (Increase) / Decrease in numerotics (12.20.20) (1.93.18) 2.34.60 (Increase) / Decrease in numerotics (12.20.20) (1.93.18) 2.34.60 (Increase) / Decrease in numerotics (12.21.10) 2.52.61 2.82.71 Increase / Decrease in numerotics (12.21.10) 2.23.42.0 (1.31.32) Increase / Decrease in numerotics		Interest income	(3,929.54)	(1,492.04)	(5,004.28)
Unrealised loss / (gain) on sofering exchange fluctuation (net) 145.20 860.59 1,184.23 Loss / (gain) on sofe / disposal of Property, plant and equipment and right of use assets (net) 0.45 60.35 216.37 Sundry balances written back (net) - (42.38) (32.06) Depreciation and amortisation 45.52.28 4282.39 9.350.09 Finance costs 134.30 265.54 429.31 Provision for product warranties 129.931 9.33 22.48.43 3.26 Provision for doubful trade receivables 73.78 62.08 3.36 Changes in working capital: (Increase) / Decrease in the receivables (203) 3.59 51.68 (Increase) / Decrease in ther non current and current assets (12.16) 268.20 55.20.5 (Increase) / Decrease in other non current and current assets (12.03) 3.59.31 3.53.81 2.428.15 2.238.460 (Increase) / Decrease in other non current and current assets (12.03) 3.44.57 2.268.20 55.20.5 (Increase) / Decrease in other non current and current assets (12.07.13.42 2.65.17 2.268.20		Profit on sale of current investments	(122.93)	(3,237.12)	
Loss / (gan) on sale / disposal of Property, plant and equipment and right of use assets (net) 0.45 60.35 216.37 Sundry balances written back (net) - (42.38) (32.06) Depreciation and amortisation 4,592.28 4,842.94 9,350.09 Finance costs (129.91) 99.35 234.82 Provision for product warranties (129.91) 99.35 234.82 Changes in working capital: (170.55) (191.22) (2,043.09) (Increase) / Decrease in other financial asters (121.26) (282.56) (282.56) (Increase) / Decrease in other financial asters (121.26) (282.56) (252.56) (Increase) / Decrease in other financial asters (1470.53) 2,428.15 3,353.94 (Increase) / Decrease in other financial asters (121.26) (286.42) 1,353.21 Increase / (Decrease) in other financial asters					
(net) 0.45 60.35 216.37 Sundry biances written back (net) - (42.38) (32.06) Depreciation and amortisation 4,592.28 4,842.94 9,350.09 Finance costs 134.30 265.54 422.31 Provision for product waranties 129.91 99.35 22.48 2,20.43 Provision for doubtful trade receivables 73.78 62.08 3.26 Foreign curreny fluctuation on translation of foreign operations (70.55) 10.927.37 (2,225.60) Charges in working capital: (Increase) / Decrease in trade receivables (20.33) 35.93 51.68 (Increase) / Decrease in intrade receivables (13.12.6) 266.20 552.05 (Increase) / Decrease in methonics (13.12.6) 266.20 552.05 (Increase) / Decrease in on durrent ad current asets (44.70.53) 2,428.15 2,238.40 (Decrease) in other financial liabilities 13.93 4,563.03 78,287.86 Increase / (Decrease) in other funancial liabilities 12.94.47 22.93.11 2.93.81.1 Increase / (Decrease) in other			145.20	860.59	1,184.23
Sundry balances written back (net) - (42.38) (32.06) Deprectation and amoritisation 4,592.28 4,842.94 9,350.06) Finance costs 134.30 265.54 42.931 Provision for product warranties 129.91) 99.35 23.82 Provision for product warranties 129.91) 99.35 23.82 Provision for product warranties (20.43.00) 35,511.00 35,514.00 35,511.00 35,514.00 35,513.00				50.05	246.27
Degrectation and amortisation 4,592.28 4,842.94 9,350.09 Finance costs 114.30 265.54 429.31 Provision for product warranties 129.91 9.35 234.42 Provision for doubtful trade receivables 73.78 62.08 3.26 Changes in working capital: (Increase) / Decrease in trade receivables (170.58) 10.927.37 (2.225.00) Decrease / Increase in other non current and current assets (13.120.02) (1.66.318) 2.334.60 (Increase) / Decrease in other non current and current assets (14.70.58) 10.927.37 (2.225.60) (Increase) / Decrease in provisions 6.80 (584.45) (1.333.93) (Decrease) / Increase in provisions 6.80 (584.45) (1.333.91) Increase / (Decrease) in other financial liabilities 294.57 226.82 (82.87) Increase / (Decrease) in other carrent liabilities 294.57 226.82 (82.87) Increase / (Decrease) in other carrent liabilities (26.65.03) 78.287.66 Increase / (Decrease) in other carrent liabilities (26.65.03) 78.287.66 Incore			0.45		
Finance costs 154.30 265.54 429.31 Provision for product waranties (129.91) 99.35 234.82 Provision for doubtl trade receivables 73.78 62.008 3.26 Foreign currency fluctuation on translation of foreign operations (240.55) (891.22) (2.043.09) Changes in working capital: (100.758) 10.927.37 (2.225.60) (Increase) / Decrease in inventories (121.26) 268.20 552.05 (Increase) / Decrease in other non current and current assets (147.05.8) 12.23.40 (1,933.18) 2,335.91 (Increase) / Increase in provisions 6.80 (544.45) (1,313.92) Increase / (Decrease) in other financial labilities (24.70.53) 2.428.15 3,253.94 Increase / (Decrease) in other financial labilities 24.421.17 329.81 2.058.17 2.058.21 Increase / (Decrease) in other financial labilities (24.43.10) 7.028.23 46.550.33 7.8,278.86 Increase / (Decrease) in other financial labilities (24.44.167) 7.028.81 11.01.15 1.01.15 Increase / (Decrease) in other financial labilities (24.61.27) (0.6,862.34) (1.2,417.20)		A DESCRIPTION OF A	-	the second second second second	the second s
Provision for product warranties (129.91) 99.35 23.482 Provision for doubtful trade receivables 73.78 62.08 3.26 Foreign currency fluctuation on transition of foreign operations (20.05.) (891.2.2) (2.043.09) Changes in working capital: 35.311.00 35,874.95 72.335.01 (Increase) / Decrease in trade receivables (470.58) 10,927.37 (2.225.60) Decrease (Increase) in loans (20.03) 35.33 51.68 (Increase) / Decrease in ther non current assets (121.26) 268.20 552.05 (Increase) / Decrease in other non current assets (1470.53) 2.428.15 3.335.94 (Decrease) / Increase in provisions 6.80 (584.45) (1.313.92) Increase / Decrease) in other forancial liabilities 294.57 226.82 (82.71) Increase / Decrease) in other current liabilities 15.992.33 46.550.33 78.287.86 Income taxes paid (net of refunds) (6.209.17) (7.048.32) (12.417.20) Proceeds from sale of property, plant and equipment, capital work-in-progress and other intranglighes 11.99 31.76				in Alternative States	and the second sec
Provision for doubtful trade receivables 73.78 62.08 3.26 Provision for doubtful trade receivables (240.55) (891.22) (2.043.09) Changes in working capital: (Increase) / Decrease in trade receivables (470.58) 10.927.37 (2,225.60) Decrease / (Increase) in loans (10.763.18) 2,334.60 (11.763.18) 2,334.60 (Increase) / Decrease in ther financial asets (12.12.6) 268.20 55.20.5 (10.763.18) 2,334.60 (Increase) / Decrease in other financial asets (12.12.6) 268.20 55.20.5 (10.763.18) 2,334.60 (Increase) / Decrease in other non current assets (12.47.53) 2,428.15 3,353.94 (Increase) / Decrease in other non current assets (12.47.12) 226.82 (82.87) Increase / (Decrease) in other current liabilities 1464.88 (2,617.17) 32.84.10 Increase / (Decrease) in other funcial liabilities (12.47.20) 59.846.19 Increase / Decrease in other funcial indument, capital work-in-progress and other intradigibles (12.617.17) 32.827.86 Increase / Decrease in other servem thabilities (12.77.366) 15.305.07 66.881.34 Increase / Decre					
Foreign currency fluctuation on translation of foreign operations (740.55) (891.22) (2,043.09) Changes in working capital: (Increase) / Decrease in trade receivables (470.58) 10,927.37 (2,225.60) Decrease (Increase) in loans (2,03) 35.331.00 25,874.95 72,335.01 Uncrease (Increase) in commentations (19,120.20) (1,963.18) 2,334.60 (Increase) / Decrease in inther non current and current assets (14,470.58) 2,428.15 3,335.94 (Decrease) / Increase in order non current and current assets (4,470.53) 2,428.15 3,353.94 (Decrease) in other non current and current assets (4,470.53) 2,428.15 3,353.94 (Decrease) in other financial labilities 294.57 226.82 (82.87) Increase / Decrease in other financial labilities 294.57 226.82 (82.87) Increase / Decrease in other financial labilities 15,092.33 46,550.33 72,827.86 Income taxes paid (net of refunds) (6,209.17) (7,048.32) (18,441.67) Proceeds from sale of investime activities: (27,173.66) 15,305.07 66,981.34 Interest income (13.86.19 921.72 2,					
Changes in working capital: (Increase) / Decrease in trade receivables 35,311.00 35,874.95 72,335.01 Changes in working capital: (Increase) / Decrease in inventories (Increase) / Decrease in inventories (Increase) / Decrease in other financial assets (470.58) 10,927.37 (2,225.60) Decrease / (Increase) / Decrease in other financial assets (19,120.20) (1,963.18) 2,334.60 (Increase) / Decrease in other financial assets (121.26) 268.20 552.05 (Increase) / Decrease) in trade payables (1,313.32) 2,428.15 3,353.94 (Decrease) (Decrease) in other current liabilities 294.57 226.82 (82.87) Increase / (Decrease) (Decrease) in other current liabilities (464.88) (2,617.17) 29.81.63 Increase / (Decrease) in trade payables 15,092.33 46,550.33 78.287.86 Increase / Decrease from operating activities (A) 8,683.16 39,502.01 59.846.19 B. Cash flow from investing activities (A) 8,683.16 39,502.01 59.846.19 Proceeds from sale of property, plant and equipment intrangibles (1,27,173.66) 110.15 (1,27,173.66) 12,841.67 Proceeds from / Repaymen					
Changes in working capital: (increase) / Decrease in trade receivables (increase) / Decrease in inventories(470.58)10.927.37(2,225.60)Decrease (increase) / Decrease in inventories(1212.02)(1,963.18)2,334.60(increase) / Decrease in other financial assets(121.26)268.20552.05(increase) / Decrease in other non current and current assets(4,470.53)2,428.153,533.94(Decrease) / Increase / Decrease) in other financial liabilities6.80(584.45)(1,113.92)Increase / Decrease) in other current liabilities4,122.441,953.712,953.15Increase / Decrease) in other current liabilities(464.88)(2,617.17)329.81Cash generated from operations15,092.3346,550.3376,287.86Income taxes paid (net of refunds)(6,209.17)(7,048.32)(18,41.67)Net cash generated from operating activities (A)8,883.1639,502.0159,846.198. Cash flow from investing activities (A)8,883.1639,502.0159,846.199. Proceeds from sale of investments(12,717.36)110.15110.1511.0erease in order to property, plant and equipment11.9931.76110.1511.0erease in investing activities (B)(27,012.44)(40,618.10)(35,127.72)C. Cash flow from financing activities (B)(27,012.44)(40,618.10)(35,127.72)C. Cash flow from financing activities (B)(27,012.44)(40,618.10)(35,127.72)C. Cash flow from financing activities (C)(2,70.42)6,222.526,653.82		Foreign currency nuctuation on translation of foreign operations			
(Increase) / Decrease in trade receivables (470.58) 10.927.37 (2.225.60) Decrease / (Increase) in loans (2.03) 35.93 51.68 (Increase) / Decrease in inventories (121.26) 268.20 552.05 (Increase) / Decrease in other non current and current assets (4.470.53) 2.428.15 3.353.94 (Increase) / Decrease in other non current and current assets (4.470.53) 2.428.15 3.353.94 (Increase) / Decrease in other non current and current assets (4.470.53) 2.428.15 3.353.94 (Increase) / Decrease in other non current and current assets (4.470.53) 2.428.15 3.353.94 (Increase) / Decrease in other innacial liabilities 2.94.57 2.258.15 1.059.233 46.550.33 7.827.86 Increase / (Decrease) in other funcial liabilities (464.88) (2.617.17) 329.81 1.06.00 1.5.092.33 46.550.33 7.827.86 Increase / Decrease in or perstry, plant and equipment, capital work-in-progress and other intangibles (6.61.27) (6.862.34) (12.417.20) Proceeds from sale of property, plant and equipment, capital work-in-progress and other intangibles (2.7,173.66) 15.305.07 6.69.81.34 (Investment in) / Redempt		Changes in working capital	33,311.00	33,07,4.33	72,555.01
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Finance costs paid Repayment of lease liabilities(109.97)(197.27)(306.75)Net cash generated from / (used in) financing activities (C)(218.01)(293.63)(590.15)D. Net (decrease) / increase in cash and cash equivalents (A+B+C)(20,899.70)5,106.4331,372.29E. Add : Cash and cash equivalents at the beginning of the period / year46,217.4314,849.1914,849.19F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents(13.52)553.14(4.05)		Dividends paid (including taxes on dividend)	(7,620.14)	241	-
Net cash generated from / (used in) financing activities (C)(2,770.42)6,222.526,653.82D. Net (decrease) / increase in cash and cash equivalents (A+B+C)(20,899.70)5,106.4331,372.29E. Add : Cash and cash equivalents at the beginning of the period / year46,217.4314,849.1914,849.19F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents(13.52)553.14(4.05)		Finance costs paid			(306.75)
Net cash generated from / (used in) financing activities (C)(2,770.42)6,222.526,653.82D. Net (decrease) / increase in cash and cash equivalents (A+B+C)(20,899.70)5,106.4331,372.29E. Add : Cash and cash equivalents at the beginning of the period / year46,217.4314,849.1914,849.19F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents(13.52)553.14(4.05)		Repayment of lease liabilities	(218.01)	(293.63)	(590.15)
E. Add : Cash and cash equivalents at the beginning of the period / year 46,217.43 14,849.19 14,849.19 F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents (13.52) 553.14 (4.05)		Net cash generated from / (used in) financing activities (C)	(2,770.42)	6,222.52	and the second se
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents (13.52) 553.14 (4.05)	D.	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(20,899.70)	5,106.43	31,372.29
	E.	Add : Cash and cash equivalents at the beginning of the period / year	46,217.43	14,849.19	14,849.19
G. Cash and cash equivalents at the end of the period / year (refer note 1 below) 25,304.21 20,508.76 46,217.43	F.	Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	(13.52)	553.14	(4.05)
	G.	Cash and cash equivalents at the end of the period / year (refer note 1 below)	25,304.21	20,508.76	46,217.43

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".

ote	

1 **Cash and cash equivalents include:** Balances with banks Balances with bank in fixed deposit accounts Cash on hand



			(₹ in lakhs)
	As at	As at	As at
	30 September 2021	30 September 2020	31 March 2021
1	(Unaudited)	(Unaudited)	(Audited)
	25,295.91	20,397.82	46,208.07
2/	NGINA	100.00	
/	8.30	10.94	9.36
	25,304.21	20,508.76	46,217.43
	S Starter R		

BSR&Co.LLP

Chartered Accountants

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Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of AIA Engineering Limited

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results of AIA Engineering Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2021 and year-to-date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBJ under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:

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

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 Registered Office -14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063 Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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- 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 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.
- 6. We did not review the interim financial results of 1 subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 4,224.49 lakhs as at 30 September 2021 and total revenue from operations of Rs. 1,710.71 lakhs and Rs. 2,063.04 lakhs, total net profit / (loss) after tax of Rs. 86.98 lakhs and Rs. (125.99) lakhs and total comprehensive income / (loss) of Rs. 83.33 lakhs and Rs. (124.76) lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, and cash inflows (net) of Rs. 47.69 lakhs for the period from 1 April 2021 to 30 September 2021 as considered in the Statement. This interim financial results have been reviewed by other auditor whose report has been furnished to us by the 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 on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of 1 wholly owned subsidiary and 5 step down subsidiaries which have not been reviewed/audited, whose interim financial information reflects total assets of Rs. 19,733.88 lakhs as at 30 September 2021 and total revenue from operations of Rs. 11,054.91 lakhs and Rs. 21,877.89 lakhs, total net profit / (loss) after tax of Rs. (251.32) lakhs and Rs. 22.19 lakhs and total comprehensive profit / (loss) of Rs. (288.98) lakhs and Rs. 108.55 lakhs for the quarter ended 30 September 2021 and for the period ended 1 April 2021 to 30 September 2021 respectively, and cash inflows (net) of Rs. 894.52 lakhs for the period from 1 April 2021 to 30 September 2021 as considered in the Statement based on their interim financial information which have not been reviewed/audited. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP** Chartered Accountants Firm's Registration No. 101248W/W-100022

Rupen Shah Partner Membership No. 116240 ICAI UDIN: 21116240AAAACL8933

Place: Ahmedabad Date: 30 October 2021