



AIA Engineering Limited

February 7, 2024

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/Nine Months ended December 31, 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/Nine Months ended December 31, 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. February 7, 2024, which was commenced at 11.30 a.m. and concluded at 13.30 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

Registered Office : 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415. Gujarat, INDIA.
Ph.: +91-79-22901078 Fax : +91-79-22901077 | www.aiaengineering.com, E-mail : ric@aiaengineering.com

AIA ENGINEERING LIMITED

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

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

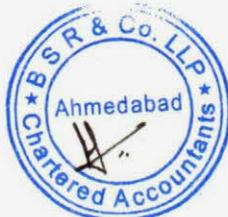
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	102,158.80	106,039.14	98,020.57	309,558.21	292,828.60	397,430.88
	Other operating revenue	2,243.63	2,094.05	1,690.16	6,266.69	4,899.64	7,045.47
	a) Total revenue from operations	104,402.43	108,133.19	99,710.73	315,824.90	297,728.24	404,476.35
	b) Other income	8,487.28	6,735.82	18,172.37	21,352.96	27,187.78	32,273.96
	Total income (a+b)	112,889.71	114,869.01	117,883.10	337,177.86	324,916.02	436,750.31
2	Expenses						
	a) Cost of materials consumed	54,419.76	49,043.84	42,620.86	152,507.75	149,723.80	201,494.98
	b) Purchase of stock-in-trade	-	-	17.78	-	146.84	351.65
	c) Changes in inventories of finished goods and work-in-progress	(4,391.54)	2,305.12	4,249.59	(3,034.64)	(542.46)	(716.47)
	d) Employee benefits expense	3,112.14	2,996.62	2,730.25	9,111.42	8,116.92	11,040.39
	e) Finance costs	707.16	731.93	520.89	2,188.18	1,003.13	1,845.36
	f) Depreciation and amortisation expense	2,662.32	2,372.87	2,395.30	7,425.70	6,838.18	9,115.33
	g) Other expenses						
	Consumption of Stores	7,408.98	7,479.34	7,974.22	22,794.81	22,889.16	30,844.00
	Power and fuel	10,094.30	8,534.92	8,124.69	27,693.79	26,308.03	36,431.41
	Others	6,735.25	6,993.65	4,767.94	18,722.50	14,121.44	19,635.30
	Total expenses (a+b+c+d+e+f+g)	80,748.37	80,458.29	73,401.52	237,409.51	228,605.04	310,041.95
3	Profit before tax (1-2)	32,141.34	34,410.72	44,481.58	99,768.35	96,310.98	126,708.36
4	Tax expense						
	(i) Current tax	7,594.08	8,388.25	8,861.71	24,345.24	21,984.77	29,309.44
	(ii) Short/ (excess) provision for tax of earlier periods	(194.43)	-	-	(194.43)	-	10.49
	(iii) Deferred tax	620.29	324.79	107.23	1,030.47	113.80	505.87
	Total tax expense (i+ii+iii)	8,019.94	8,713.04	8,968.94	25,181.28	22,098.57	29,825.80
5	Profit for the period (3-4)	24,121.40	25,697.68	35,512.64	74,587.07	74,212.41	96,882.56
6	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(35.02)	(108.98)	61.09	(108.00)	187.35	142.79
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	8.81	27.43	(15.37)	27.18	(47.15)	(35.94)
	(iii) Items that will be reclassified to statement of profit and loss	337.23	211.71	284.81	1,172.28	(581.32)	(919.64)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(84.87)	(53.29)	(71.67)	(295.04)	146.31	231.45
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	226.15	76.87	258.86	796.42	(294.81)	(581.34)
7	Total comprehensive income for the period (5+6)	24,347.55	25,774.55	35,771.50	75,383.49	73,917.60	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	25.58	27.24	37.65	79.08	78.68	102.72
	Diluted	25.58	27.24	37.65	79.08	78.68	102.72

- Notes:
- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 7 February 2024. 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 nine months ended 31 December 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 01 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. The Company along with VEGA ME has further invested USD 99,000 (in the ratio of 1% by the Company and 99% by VEGA ME) on 15 November 2023.
 - During the quarter ended 31 December 2023, the Company has made an Initial Public Announcement on 13 December 2023, intending to acquire all the equity shares of its Subsidiary Company i.e. Welcast Steels Limited ("WSL") that are held by public shareholders and consequently voluntarily delist the equity shares of WSL from BSE Limited. The aforesaid voluntary delisting of equity shares has been approved by the Board of Directors of WSL on 18 December 2023 and by the shareholders of WSL on 20 January 2024. Further regulatory process in this respect is ongoing and accordingly the financial results for the quarter and nine months ended 31 December 2023 do not contain any impact of the above.

Place: Ahmedabad
Date: 7 February 2024



By Order of Board of Directors
For AIA Engineering Limited

(Signature)

(Bhadresh K. Shah)
Managing Director
DIN:00058177

B S R & 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 standalone financial results of AIA Engineering Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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

07 February 2024

Membership No.: 116240

UDIN:24116240BKGSNX7748

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 NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	114,671.89	127,385.72	120,994.94	364,086.76	358,620.96	483,802.48
	Other operating revenue	2,243.90	2,094.22	1,690.16	6,267.52	4,899.64	7,074.39
	a) Total revenue from operations	116,915.79	129,479.94	122,685.10	370,354.28	363,520.60	490,876.87
	b) Other income (Refer Note viii)	8,310.30	6,232.46	11,795.25	20,493.94	17,073.36	23,453.94
	Total Income (a+b)	125,226.09	135,712.40	134,480.35	390,848.22	380,593.96	514,330.81
2	Expenses						
	a) Cost of materials consumed	55,427.72	49,834.18	40,979.22	154,505.61	152,398.34	204,076.00
	b) Changes in inventories of finished goods and work-in-progress	(7,367.31)	4,861.92	3,374.54	2,389.75	(3,589.66)	2,506.02
	c) Employee benefits expense	4,321.70	4,334.45	3,784.53	12,719.54	11,196.92	15,190.16
	d) Finance costs	707.62	741.85	524.36	2,199.15	1,021.06	2,010.39
	e) Depreciation and amortisation expense	2,698.93	2,450.92	2,443.82	7,574.40	6,979.47	9,304.01
	f) Other expenses						
	Power and fuel	10,374.03	8,845.27	8,402.52	28,612.78	27,209.26	37,659.43
	Freight outward expenses	6,953.90	7,082.95	13,631.14	20,843.80	39,069.53	47,654.25
	Others	16,084.38	16,311.37	15,940.73	47,648.24	44,746.42	59,726.93
	Total expenses (a+b+c+d+e+f)	89,200.97	94,462.91	89,080.86	276,493.27	279,031.34	378,127.19
3	Profit before share of profit of joint venture and tax (1-2)	36,025.12	41,249.49	45,399.49	114,354.95	101,562.62	136,203.62
4	Share of profit of joint venture, Net of Tax	75.47	-	-	75.47	-	-
5	Profit before tax (3+4)	36,100.59	41,249.49	45,399.49	114,430.42	101,562.62	136,203.62
6	Tax expense						
	(i) Current tax	7,876.15	8,560.51	9,195.14	24,922.33	22,584.93	29,872.66
	(ii) Short/ (Excess) provision for tax of earlier periods (Refer Note v)	(191.90)	2.43	531.49	641.15	532.47	539.97
	(iii) Deferred tax	426.12	277.57	426.36	1,215.46	(438.87)	140.96
	Total tax expense (i+ii+iii)	8,110.37	8,840.51	10,152.99	26,778.94	22,678.53	30,553.59
7	Profit for the period (5-6)	27,990.22	32,408.98	35,246.50	87,651.48	78,884.09	105,650.03
8	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(30.06)	(102.77)	73.33	(93.12)	224.06	162.63
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	7.56	25.86	(15.37)	23.43	(47.15)	(40.93)
	(iii) Items that will be reclassified to statement of profit and loss	(285.69)	(229.69)	(2,806.34)	(531.77)	(4,215.68)	(3,837.20)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(84.87)	(53.29)	(71.67)	(295.04)	146.31	231.45
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(393.06)	(359.89)	(2,820.05)	(896.50)	(3,892.46)	(3,484.05)
9	Total comprehensive income for the period (7+8)	27,597.16	32,049.09	32,426.45	86,754.98	74,991.63	102,165.98
10	Net profit / (loss) attributable to:						
	a) Owners of the Holding Company	27,961.48	32,307.60	35,246.16	87,503.23	78,773.68	105,592.89
	b) Non-Controlling Interest	28.74	101.38	0.34	148.25	110.41	57.14
11	Other comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	(393.46)	(361.06)	(2,823.13)	(898.77)	(3,901.69)	(3,487.78)
	b) Non-Controlling Interest	0.40	1.17	3.08	2.27	9.23	3.73
12	Total comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	27,568.02	31,946.54	32,423.03	86,604.46	74,871.99	102,105.11
	b) Non-Controlling Interest	29.14	102.55	3.42	150.52	119.64	60.87
13	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
14	Other equity						567,246.19
15	Earning per equity share (EPS) in ₹ (not annualised)						
	Basic	29.64	34.26	37.37	92.77	83.52	111.95
	Diluted	29.64	34.26	37.37	92.77	83.52	111.95

Notes:

- (i) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 7 February 2024. 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, 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, Vega Industries Peru Limited - Peru and a joint venture namely - Vega MPS Pty. Ltd.



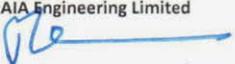
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

- (iv) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (v) During the nine months ended 31 December 2023, the Group has created a provision of Rs. 835.99 lakhs towards certain withholding taxes recoverable in an overseas jurisdiction.
- (vi) During the nine months ended 31 December 2023, the Holding 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 01 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. The Holding Company along with VEGA ME has further invested USD 99,000 (in the ratio of 1% by the Company and 99% by VEGA ME) on 15 November 2023.
- (vii) During the nine months ended 31 December 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. During the quarter ended 31 December 2023, 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 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. for the quarter ended 30 September 2023 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) During the quarter ended 31 December 2023, the Company has made an Initial Public Announcement on 13 December 2023, intending to acquire all the equity shares of its Subsidiary Company i.e. Welcast Steels Limited ("WSL") that are held by public shareholders and consequently voluntarily delist the equity shares of WSL from BSE Limited. The aforesaid voluntary delisting of equity shares has been approved by the Board of Directors of WSL on 18 December 2023 and by the shareholders of WSL on 20 January 2024. Further regulatory process in this respect is ongoing and accordingly the financial results for the quarter and nine months ended 31 December 2023 do not contain any impact of the above.

Place: Ahmedabad
Date: 7 February 2024



By Order of Board of Directors
For AIA Engineering Limited


(Bhadresh K. Shah)
Managing Director
DIN:00058177

Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 revenues (before consolidation adjustments) of Rs. 2,016.56 lakhs and Rs. 6,544.67 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 122.71 lakhs and Rs. 390.32 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 126.42 lakhs and Rs. 401.45 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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 revenues (before consolidation adjustments) of Rs. 3,484.93 lakhs and Rs. 14,678.55 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (52.95) lakhs and Rs. 1,077.60 lakhs and total comprehensive income (before consolidation adjustments) of Rs. (52.95) lakhs and Rs. 1,077.60 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 140.31 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 140.31 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 as considered in the Statement, in respect of 1 joint venture, based on its interim financial information which has not been reviewed. 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

07 February 2024

Membership No.: 116240

UDIN:24116240BKGSNY9024

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
14	Vega MPS Pty. Ltd.	Australia	Joint venture

