



February 7, 2025

AIA Engineering Limited

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: Integrated Filing (Financials) for the quarter and nine months ended 31st December, 2024

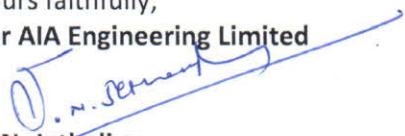
Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025, we are submitting herewith Integrated Filing (Financial) for the quarter and nine months ended on 31st December, 2024 as per the details mentioned below:

- A. **Financial Results – Attached as Annexure-I**
- B. **Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. – Not Applicable**
- C. **Format for disclosing outstanding default on loans and debt securities – Not applicable as there is no default on loans outstanding as on December 31, 2024 and the Company has not issued any debt securities**
- D. **Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable for the quarter ended December 31, 2024.**
- E. **Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable for the quarter ended December 31, 2024.**

Kindly 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

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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 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	89,181.39	80,044.23	102,158.80	258,090.23	309,558.21	406,204.15
	Other operating revenue	1,617.26	1,354.12	2,243.63	4,493.17	6,266.69	8,190.84
	a) Total revenue from operations	90,798.65	81,398.35	104,402.43	262,583.40	315,824.90	414,394.99
	b) Other income	6,551.38	8,865.81	8,487.28	23,432.84	21,352.96	42,844.27
	Total income (a+b)	97,350.03	90,264.16	112,889.71	286,016.24	337,177.86	457,239.26
2	Expenses						
	a) Cost of materials consumed	41,825.55	35,577.93	54,419.76	122,889.51	152,507.75	192,273.72
	b) Changes in inventories of finished goods and work-in-progress	1,746.56	(685.68)	(4,391.54)	(5,451.21)	(3,034.64)	4,105.17
	c) Employee benefits expense	3,270.84	3,225.99	3,112.14	9,724.37	9,111.42	12,276.83
	d) Finance costs	98.33	525.94	707.16	1,261.75	2,188.18	2,826.07
	e) Depreciation and amortisation expense	2,560.77	2,299.86	2,662.32	7,335.88	7,425.70	9,821.51
	f) Other expenses						
	Consumption of Stores	6,560.45	6,199.19	7,408.98	19,300.52	22,794.81	29,292.35
	Power and fuel	7,454.14	6,477.72	10,094.30	21,817.85	27,693.79	34,780.83
	Others	6,416.89	7,671.21	6,735.25	19,686.23	18,722.50	25,401.96
	Total expenses (a+b+c+d+e+f)	69,933.53	61,292.16	80,748.37	196,564.90	237,409.51	310,778.44
3	Profit before tax (1-2)	27,416.50	28,972.00	32,141.34	89,451.34	99,768.35	146,460.82
4	Tax expense						
	(i) Current tax	5,668.27	6,578.46	7,594.08	20,464.80	24,345.24	31,890.95
	(ii) (Excess) / Short provision for tax of earlier periods	9.30	-	(194.43)	9.30	(194.43)	(194.43)
	(iii) Deferred tax	1,055.02	672.55	620.29	1,905.82	1,030.47	1,819.31
	Total tax expense (i+ii+iii)	6,732.59	7,251.01	8,019.94	22,379.92	25,181.28	33,515.83
5	Profit for the period (3-4)	20,683.91	21,720.99	24,121.40	67,071.42	74,587.07	112,944.99
6	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(70.46)	(121.04)	(35.02)	(202.00)	(108.00)	(23.73)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	17.73	30.47	8.81	50.84	27.18	5.97
	(iii) Items that will be reclassified to statement of profit and loss	(579.71)	499.27	337.23	253.19	1,172.28	596.93
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	145.90	(125.66)	(84.87)	(63.71)	(295.04)	(150.25)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(486.54)	283.04	226.15	38.32	796.42	428.92
7	Total comprehensive income for the period (5+6)	20,197.37	22,004.03	24,347.55	67,109.74	75,383.49	113,373.91
8	Paid-up equity share capital - face value of ₹ 2 each	1,866.41	1,866.41	1,886.41	1,866.41	1,886.41	1,886.41
9	Other equity						643,697.16
10	Earnings per equity share (EPS) in ₹ (not annualised)						
	Basic	22.16	23.09	25.58	71.43	79.08	119.75
	Diluted	22.16	23.09	25.58	71.43	79.08	119.75

Notes:

- (i) The above unaudited standalone financial results for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 07 February 2025. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- (ii) The unaudited standalone financial results are prepared in accordance with the 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 Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (iv) During the nine months ended 31 December, 2024, Vega Industries (Middle East) FZC, UAE, ("VEGA ME"), a wholly owned subsidiary of the Company, has incorporated a wholly owned Step-down Subsidiary Vega Middle East (DFTZ) FZE ("VEGA ME DFTZ") in UAE on 2 July, 2024 with a total investment of AED 25,000. VEGA ME DFTZ is a newly incorporated company in UAE which is engaged in trading of goods manufactured by the Company.
- (v) During the quarter and nine months ended 31 December 2024, the Company and VEGA USA have received a notice from the United States International Trade Commission, seeking some information from the Company and VEGA USA, in relation to the investigations around alleged dumping and subsidizing of certain grinding media from India based on complaint filed by Magotteux Inc. Post submission of required information, United States (U.S.) Department of Commerce announced its Preliminary Affirmative Determination of Countervailing Duty at 3.36% with effect from 04 October 2024 and Preliminary Affirmative Determination of Anti-Dumping Duty at 4.30% with effect from 06 December 2024 on certain high chrome iron grinding media imported from India. Final determination will be done by U.S. Department of Commerce in April / May 2025 for Anti Dumping Duty and Countervailing Duty.
- (vi) On 07 August 2024, the Board of Directors of the Company had approved a proposal for buyback of a up to 10,00,000 fully paid-up Equity Shares of face value of Rs. 2/- each, representing 1.06% of the total number of equity shares of the Company, at a price of up to Rs. 5,000 per share for an aggregate consideration not exceeding Rs. 500 crores (excluding transaction cost and any expenses incurred or to be incurred for the Buyback) representing 7.92% and 7.51% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended on 31 March 2024, respectively. Further, the buy back has been completed and consideration transferred to the shareholders on 06 September 2024.

Place: Ahmedabad
Date: 07 February 2025



By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177

Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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 2025

Membership No.: 116240

UDIN:25116240BMMLJU5404

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 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	105,005.07	103,050.57	114,671.89	308,529.42	364,086.76	477,182.26
	Other operating revenue	1,617.49	1,369.83	2,243.90	4,510.77	6,267.52	8,193.87
	a) Total revenue from operations	106,622.56	104,420.40	116,915.79	313,040.19	370,354.28	485,376.13
	b) Other income (Refer Note vii)	6,731.58	9,010.29	8,310.30	23,943.13	20,493.94	28,140.12
	Total Income (a+b)	113,354.14	113,430.69	125,226.09	336,983.32	390,848.22	513,516.25
2	Expenses						
	a) Cost of materials consumed	43,719.04	37,432.84	55,427.72	127,685.42	154,505.61	195,693.83
	b) Changes in inventories of finished goods and work-in-progress	(376.31)	5,515.18	(7,367.31)	(1,505.96)	2,389.75	11,571.32
	c) Employee benefits expense	4,653.69	4,653.96	4,321.70	13,906.32	12,719.54	17,140.29
	d) Finance costs	99.01	526.51	707.62	1,263.66	2,199.15	2,837.87
	e) Depreciation and amortisation expense	2,618.93	2,357.51	2,698.93	7,512.89	7,574.40	10,027.15
	f) Other expenses						
	Power and fuel	7,726.16	6,753.08	10,374.03	22,704.99	28,612.78	36,027.94
	Freight outward expenses	6,678.81	5,887.77	6,953.90	18,851.93	20,843.80	28,122.99
	Others	15,913.86	16,611.59	16,084.38	46,638.00	47,648.24	63,444.17
	Total expenses (a+b+c+d+e+f)	81,033.19	79,738.44	89,200.97	237,057.25	276,493.27	364,865.56
3	Profit before share of profit of joint venture and tax (1-2)	32,320.95	33,692.25	36,025.12	99,926.07	114,354.95	148,650.69
4	Share of profit of joint venture, Net of Tax	418.17	42.28	75.47	604.52	75.47	151.23
5	Profit before tax (3+4)	32,739.12	33,734.53	36,100.59	100,530.59	114,430.42	148,801.92
6	Tax expense						
	(i) Current tax	6,021.09	6,672.62	7,876.15	21,020.29	24,922.33	32,750.09
	(ii) Short/ (Excess) provision for tax of earlier periods	(383.24)	(6.15)	(191.90)	(286.11)	641.15	640.46
	(iii) Deferred tax	1,212.59	1,425.43	426.12	2,324.23	1,215.46	1,712.13
	Total tax expense (i+ii+iii)	6,850.44	8,091.90	8,110.37	23,058.41	26,778.94	35,102.68
7	Profit for the period (5-6)	25,888.68	25,642.63	27,990.22	77,472.18	87,651.48	113,699.24
8	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(73.36)	(123.95)	(30.06)	(210.72)	(93.12)	(35.36)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	18.47	31.20	7.56	53.04	23.43	8.90
	(iii) Items that will be reclassified to statement of profit and loss	(745.26)	112.65	(285.69)	(821.96)	(531.77)	(1,654.00)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	145.90	(125.66)	(84.87)	(63.71)	(295.04)	(150.25)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(654.25)	(105.76)	(393.06)	(1,043.35)	(896.50)	(1,830.71)
9	Total comprehensive income for the period (7+8)	25,234.43	25,536.87	27,597.16	76,428.83	86,754.98	111,868.53
10	Net profit / (loss) attributable to:						
	a) Owners of the Holding Company	25,921.11	25,671.97	27,961.48	77,551.56	87,503.23	113,557.33
	b) Non-Controlling Interest	(32.43)	(29.34)	28.74	(79.38)	148.25	141.91
11	Other comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	(651.42)	(113.75)	(393.46)	(1,039.80)	(898.77)	(1,828.89)
	b) Non-Controlling Interest	(2.83)	7.99	0.40	(3.55)	2.27	(1.82)
12	Total comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	25,269.69	25,558.22	27,568.02	76,511.76	86,604.46	111,728.44
	b) Non-Controlling Interest	(35.26)	(21.35)	29.14	(82.93)	150.52	140.09
13	Paid-up equity share capital - face value of ₹ 2 each	1,866.41	1,866.41	1,886.41	1,866.41	1,886.41	1,886.41
14	Other equity						663,887.78
15	Earning per equity share (EPS) in ₹ (not annualised)						
	Basic	27.78	27.29	29.64	82.59	92.77	120.40
	Diluted	27.78	27.29	29.64	82.59	92.77	120.40

Notes:

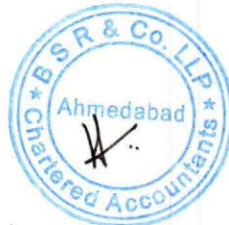
- (i) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 07 February 2025. These unaudited consolidated financial results 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 USA"), 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, Vega Middle East (DFTZ) FZE - U.A.E. and a joint venture namely - Vega MPS Pty. Ltd. - Australia.



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

- (iv) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (v) During the nine months ended 31 December 2024, Vega Industries (Middle East) FZC, UAE, ("VEGA ME"), a wholly owned subsidiary of the Holding Company, has incorporated a wholly owned Step-down Subsidiary Vega Middle East (DFTZ) FZE ("VEGA ME DFTZ") in UAE on 2 July, 2024 with a total investment of AED 25,000. VEGA ME DFTZ is a newly incorporated company in UAE which is engaged in trading of goods manufactured by the Holding Company.
- (vi) During the year ended 31 March 2024, 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 year ended 31 March 2024, 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 and has further acquired 13% stake in VMPS, Australia on 15 February, 2024 for consideration of AUD 3.99 million. During the quarter ended 31 December 2024, VEGA ME has further acquired 13% stake in VMPS, Australia on 20 November, 2024 for consideration of AUD 2.73 million and has an option to acquire additional 14% shares of VMPS, Australia over a period of 3 years from the date of Shareholder's Agreement.
- (vii) Other Income of Welcast Steels Ltd. for the year ended 31 March 2024 includes reversal of provision of earlier year for service tax demand and interest thereon amounting to ₹ 206.42 Lakhs consequent to favourable order received from Tribunal (CESTAT) on 08 September 2023.
- (viii) During the quarter and nine months ended 31 December 2024, the Holding Company and VEGA USA have received a notice from the United States International Trade Commission, seeking some information from the Holding Company and VEGA USA, in relation to the investigations around alleged dumping and subsidizing of certain grinding media from India based on complaint filed by Magotteux Inc. Post submission of required information, United States (U.S.) Department of Commerce announced its Preliminary Affirmative Determination of Countervailing Duty at 3.36% with effect from 04 October 2024 and Preliminary Affirmative Determination of Anti-Dumping Duty at 4.30% with effect from 06 December 2024 on certain high chrome iron grinding media imported from India. Final determination will be done by U.S. Department of Commerce in April / May 2025 for Anti Dumping Duty and Countervailing Duty.
- (ix) On 07 August 2024, the Board of Directors of the Holding Company had approved a proposal for buyback of a up to 10,00,000 fully paid-up Equity Shares of face value of Rs. 2/- each, representing 1.06% of the total number of equity shares of the Holding Company, at a price of up to Rs. 5,000 per share for an aggregate consideration not exceeding Rs. 500 crores (excluding transaction cost and any expenses incurred or to be incurred for the Buyback) representing 7.92% and 7.51% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended on 31 March, 2024, respectively. Further, the buy back has been completed and consideration transferred to the shareholders on 06 September 2024.

Place: Ahmedabad
Date: 07 February 2025



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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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 to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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 financial result of 1 Subsidiary included in the Statement, whose financial result reflects total revenues (before consolidation adjustments) of Rs. 2,307.91 lakhs and Rs. 6,369.54 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 11.29 lakhs and Rs. (52.60) lakhs and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 9.13 lakhs and Rs. (59.12) lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 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 financial information of 8 Subsidiaries which have not been reviewed, whose financial information reflect total revenues (before consolidation adjustments) of Rs. 20,695.67 lakhs and Rs. 26,759.18 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 256.49 lakhs and Rs. 159.71 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 256.49 lakhs and Rs. 159.71 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 347.87 lakhs and Rs. 654.70 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 347.87 lakhs and Rs. 654.70 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of 1 joint venture, based on its financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these 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

Membership No.: 116240

UDIN:25116240BMMLJT1425

Ahmedabad

07 February 2025

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.S.A.	Step down subsidiary
6	Vega Industries Australia Pty. Limited	Australia	Step down subsidiary
7	AIA Ghana Limited	Ghana	Step down subsidiary
8	Vega Industries Limited	U.K.	Step down subsidiary
9	Vega Steel Industries (RSA) PTY Limited South Africa	South Africa	Step down subsidiary
10	PT. Vega Industries Indonesia	Indonesia	Step down subsidiary
11	Wuxi Vega Trade Co. Limited	China	Step down subsidiary
12	Vega Industries Chile SPA	Chile	Step down subsidiary
13	Vega Industries Peru Limited	Peru	Step down subsidiary
14	Vega Middle East (DFTZ) FZE	U.A.E.	Step down subsidiary
15	Vega MPS Pty. Limited	Australia	Joint Venture

