



**AIA Engineering Limited**

January 27, 2023

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

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

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the Quarter/Nine Months ended December 31, 2022 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, 2022 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. January 27, 2023, which was commenced at 11.00 a.m. and concluded at 12.50 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.  
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AIA ENGINEERING LIMITED

Regd. Office.: 115, GVM 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 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from sale of products	98,020.57	106,608.69	82,123.46	292,828.60	211,939.30	302,949.05
	Other operating revenue	1,690.16	1,706.70	1,515.86	4,899.64	3,873.64	5,207.98
	<b>a) Total revenue from operations</b>	<b>99,710.73</b>	<b>108,315.39</b>	<b>83,639.32</b>	<b>297,728.24</b>	<b>215,812.94</b>	<b>308,157.03</b>
	<b>b) Other income</b>	<b>18,172.37</b>	<b>4,958.98</b>	<b>12,981.53</b>	<b>27,187.78</b>	<b>21,061.79</b>	<b>26,968.81</b>
	<b>Total income (a+b)</b>	<b>117,883.10</b>	<b>113,274.37</b>	<b>96,620.85</b>	<b>324,916.02</b>	<b>236,874.73</b>	<b>335,125.84</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	42,620.86	57,931.30	47,975.07	149,723.80	124,952.65	172,861.67
	b) Purchase of stock-in-trade	17.78	-	388.90	146.84	1,293.56	1,657.92
	c) Changes in inventories of finished goods and work-in-progress	4,249.59	(4,777.04)	(3,382.08)	(542.46)	(15,428.83)	(10,975.24)
	d) Employee benefits expense	2,730.25	2,696.27	2,577.17	8,116.92	7,677.39	10,302.79
	e) Finance costs	520.89	378.19	237.84	1,003.13	387.07	363.24
	f) Depreciation and amortisation expense	2,395.30	2,407.60	2,423.86	6,838.18	6,912.53	8,983.90
	g) Other expenses						
	Power and fuel	8,124.69	10,192.86	8,551.65	26,308.03	23,197.67	31,679.30
	Others	12,742.16	13,173.46	12,224.42	37,010.60	33,498.79	45,007.54
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>73,401.52</b>	<b>82,002.64</b>	<b>70,996.83</b>	<b>228,605.04</b>	<b>182,490.83</b>	<b>259,881.12</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>44,481.58</b>	<b>31,271.73</b>	<b>25,624.02</b>	<b>96,310.98</b>	<b>54,383.90</b>	<b>75,244.72</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	8,861.71	7,804.68	4,380.13	21,984.77	11,520.52	16,808.26
	(ii) Excess provision for current tax of earlier years written back	-	-	(150.40)	-	(150.40)	(150.40)
	(iii) Deferred tax	107.23	119.43	40.98	113.80	215.93	136.33
	<b>Total tax expense (i+ii+iii)</b>	<b>8,968.94</b>	<b>7,924.11</b>	<b>4,270.71</b>	<b>22,098.57</b>	<b>11,586.05</b>	<b>16,794.19</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>35,512.64</b>	<b>23,347.62</b>	<b>21,353.31</b>	<b>74,212.41</b>	<b>42,797.85</b>	<b>58,450.53</b>
<b>6</b>	<b>Other comprehensive income / (loss):</b>						
	(i) Items that will not be reclassified to statement of profit and loss	61.09	96.53	(18.75)	187.35	(56.25)	88.88
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(15.37)	(24.30)	4.72	(47.15)	14.16	(22.37)
	(iii) Items that will be reclassified to statement of profit and loss	284.81	(476.16)	114.49	(581.32)	376.00	24.25
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(71.67)	119.84	(28.82)	146.31	(94.64)	(6.10)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>258.86</b>	<b>(284.09)</b>	<b>71.64</b>	<b>(294.81)</b>	<b>239.27</b>	<b>84.66</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>35,771.50</b>	<b>23,063.53</b>	<b>21,424.95</b>	<b>73,917.60</b>	<b>43,037.12</b>	<b>58,535.19</b>
<b>8</b>	<b>Paid-up equity share capital - face value of ₹ 2 each</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>
<b>9</b>	<b>Other equity</b>						457,602.12
<b>10</b>	<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>						
	Basic	37.65	24.75	22.63	78.68	45.37	61.97
	Diluted	37.65	24.75	22.63	78.68	45.37	61.97

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 27 January 2023. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- The unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.

By Order of Board of Directors  
For AIA Engineering Limited

(Bhadresh K. Shah)  
Managing Director  
DIN:00058177

Place: Ahmedabad  
Date: 27 January, 2023



# B S R & Co. LLP

Chartered Accountants

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Near Vodafone House,  
Prahaldnagar, Corporate Road,  
Ahmedabad - 380 051

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Fax: +91 79 7145 0050

## Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 ("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

27 January 2023

Membership No.: 116240

UDIN:23116240BGWVBB2509

**AIA ENGINEERING LIMITED**

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

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from sale of products	120,994.94	131,159.14	83,304.28	358,620.96	243,447.49	351,446.75
	Other operating revenue	1,690.16	1,706.70	1,505.63	4,899.64	3,873.64	5,207.98
	<b>a) Total revenue from operations</b>	<b>122,685.10</b>	<b>132,865.84</b>	<b>84,809.91</b>	<b>363,520.60</b>	<b>247,321.13</b>	<b>356,654.73</b>
	<b>b) Other Income</b>	<b>11,795.25</b>	<b>3,214.26</b>	<b>4,230.40</b>	<b>17,073.36</b>	<b>11,754.48</b>	<b>15,629.01</b>
	<b>Total Income (a+b)</b>	<b>134,480.35</b>	<b>136,080.10</b>	<b>89,040.31</b>	<b>380,593.96</b>	<b>259,075.61</b>	<b>372,283.74</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	40,979.22	58,423.87	53,697.44	152,398.34	132,378.14	184,236.94
	b) Changes in inventories of finished goods and work-in-progress	3,374.54	(947.12)	(21,624.33)	(3,589.66)	(32,629.44)	(37,127.57)
	c) Employee benefits expense	3,784.53	3,740.09	3,548.44	11,196.92	10,357.13	13,936.66
	d) Finance costs	524.36	387.33	251.68	1,021.06	405.98	385.04
	e) Depreciation and amortisation expense	2,443.82	2,455.73	2,490.58	6,979.47	7,082.86	9,211.63
	f) Other expenses						
	Power and fuel	8,402.52	10,295.20	9,022.14	27,209.26	24,021.88	32,852.18
	Freight outward expenses	13,631.14	13,804.67	11,419.29	39,069.53	27,873.33	42,174.33
	Others	15,940.73	16,350.32	12,628.07	44,746.42	35,818.43	48,487.68
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>89,080.86</b>	<b>104,510.09</b>	<b>71,433.31</b>	<b>279,031.34</b>	<b>205,308.31</b>	<b>294,156.89</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>45,399.49</b>	<b>31,570.01</b>	<b>17,607.00</b>	<b>101,562.62</b>	<b>53,767.30</b>	<b>78,126.85</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	9,195.14	7,746.80	4,498.77	22,584.93	11,717.70	17,036.41
	(ii) Short/ (Excess) provision for tax of earlier periods	531.49	0.98	(150.40)	532.47	(150.40)	(150.40)
	(iii) Deferred tax	426.36	(668.82)	(592.74)	(438.87)	(359.53)	(720.96)
	<b>Total tax expense (i+ii+iii)</b>	<b>10,152.99</b>	<b>7,078.96</b>	<b>3,755.63</b>	<b>22,678.53</b>	<b>11,207.77</b>	<b>16,165.05</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>35,246.50</b>	<b>24,491.05</b>	<b>13,851.37</b>	<b>78,884.09</b>	<b>42,559.53</b>	<b>61,961.80</b>
<b>6</b>	<b>Other comprehensive income / (loss):</b>						
	(i) Items that will not be reclassified to statement of profit and loss	73.33	105.08	(17.93)	224.06	(53.79)	114.22
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(15.37)	(24.30)	4.51	(47.15)	13.54	(22.37)
	(iii) Items that will be reclassified to statement of profit and loss	(2,806.34)	(534.33)	(1,027.94)	(4,215.68)	(1,512.46)	(2,502.60)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(71.67)	119.84	(28.82)	146.31	(94.64)	(6.10)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>(2,820.05)</b>	<b>(333.71)</b>	<b>(1,070.18)</b>	<b>(3,892.46)</b>	<b>(1,647.35)</b>	<b>(2,416.85)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>32,426.45</b>	<b>24,157.34</b>	<b>12,781.19</b>	<b>74,991.63</b>	<b>40,912.18</b>	<b>59,544.95</b>
<b>8</b>	<b>Net profit / (loss) attributable to:</b>						
	a) Owners of the Holding Company	35,246.16	24,480.52	13,815.55	78,773.68	42,507.22	61,968.09
	b) Non-Controlling Interest	0.34	10.53	35.82	110.41	52.31	(6.29)
<b>9</b>	<b>Other comprehensive income / (loss) attributable to:</b>						
	a) Owners of the Holding Company	(2,823.13)	(335.86)	(1,061.72)	(3,901.69)	(1,639.20)	(2,423.57)
	b) Non-Controlling Interest	3.08	2.15	(8.46)	9.23	(8.15)	6.72
<b>10</b>	<b>Total comprehensive income / (loss) attributable to:</b>						
	a) Owners of the Holding Company	32,423.03	24,144.66	12,753.83	74,871.99	40,868.02	59,544.52
	b) Non-Controlling Interest	3.42	12.68	27.36	119.64	44.16	0.43
<b>11</b>	<b>Paid-up equity share capital - face value of ₹ 2 each</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>
<b>12</b>	<b>Other equity</b>						<b>473,609.60</b>
<b>13</b>	<b>Earning per equity share (EPS) in ₹ (not annualised)</b>						
	Basic	37.37	25.95	14.65	83.52	45.07	65.70
	Diluted	37.37	25.95	14.65	83.52	45.07	65.70

**Notes:**

- The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 27 January 2023. 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.
- 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.
- 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) 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.
- (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.

By Order of Board of Directors  
For AIA Engineering Limited



(Bhadresh K. Shah)  
Managing Director  
DIN:00058177

Place: Ahmedabad  
Date: 27 January 2023



# B S R & Co. LLP

Chartered Accountants

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Near Vodafone House,  
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Fax: +91 79 7145 0050

## Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of AIA Engineering Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of AIA Engineering Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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 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.
6. We did not review the interim financial result of 1 Subsidiary included in the Statement, whose interim financial result reflects total revenues of INR 1,968.54 lakhs and INR 7,254.48 lakhs, total net profit/(loss) after tax of INR (36.75) lakhs and INR 473.10 lakhs and total comprehensive income/(loss) of INR (24.51) lakhs and INR 509.81 lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 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.



**Limited Review Report (Continued)**  
**AIA Engineering Limited**

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 6 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of INR 5,062.68 lakhs and INR 16,085.82 lakhs, total net profit/(loss) after tax of INR 153.87 lakhs and INR (1,910.28) lakhs and total comprehensive income/(loss) of INR 99.97 lakhs and INR (2,042.04) lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**

*Chartered Accountants*

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



Rupen Shah

*Partner*

Membership No.: 116240

UDIN:23116240BGWWBA2172

Ahmedabad

27 January 2023

## Limited Review Report (Continued)

## AIA Engineering Limited

## 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

