



AIA Engineering Limited

January 27, 2022

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: Outcome of Board Meeting and submission of Unaudited Financial Results for the Quarter/Nine Months ended December 31, 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/Nine Months ended December 31, 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. January 27, 2022, which was commenced at 12.00 noon and concluded at 01.50 p.m.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to intimate that the following business item/matter has been transacted / approved today in the Board Meeting:

1. Re-appointment of Whole-Time Director:

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members of the Company, the Board of Directors have approved the proposal to re-appoint of Mr. Yashwant M. Patel (DIN: 02103312) as a Whole-Time Director of the Company for a period of five (5) years effective from 1st April, 2022.

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

The information required pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Sr. No.	Particulars	Information
1	Name of Director	Mr. Yashwant M. Patel
2	Age	78 Years
3	Reason for change	There is no change in Director but Re-appointment for further period of five years as a Whole-Time Director of the Company.
4	Date of appointment & Term of appointment	The re-appointment for a period of five (5) years w.e.f. 1 st April, 2022 subject to approval of members by way of special resolution in ensuing General Meeting.
5	Brief Profile (in case of appointment)	Possesses rich and varied experience in Production, Administration, HR and Accounts
6	Disclosure of relationships between directors	N.A.
7	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24 dated 20 th June, 2018.	Further, the Board of Directors and its Nomination and Remuneration Committee while considering re-appointment of Mr. Yashwant M. Patel as a Whole-Time Director also verified that he is not debarred from holding the office of Whole-Time Director by virtue of any SEBI order or any other such authority.

Please take the same on your record.

Thanking you.

Yours faithfully,

For AIA Engineering Limited

S. N. Jetheliya

**S. N. Jetheliya
Company Secretary**

Encl: a/a.



S. N. Jetheliya

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 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	82,123.46	66,056.13	64,375.27	211,939.30	177,386.58	241,031.67
	Other operating revenue	1,515.86	1,396.14	1,149.05	3,873.64	5,282.84	6,267.71
	a) Total revenue from operations	83,639.32	67,452.27	65,524.32	215,812.94	182,669.42	247,299.38
	b) Other income	12,981.53	4,009.34	3,947.06	21,061.79	12,035.20	14,480.71
	Total income (a+b)	96,620.85	71,461.61	69,471.38	236,874.73	194,704.62	261,780.09
2	Expenses						
	a) Cost of materials consumed	47,975.07	41,401.45	30,245.01	124,952.65	79,062.75	108,078.03
	b) Purchase of stock-in-trade	388.90	709.84	917.26	1,293.56	2,726.38	3,307.97
	c) Changes in inventories of finished goods and work-in-progress	(3,382.08)	(8,601.68)	(1,939.09)	(15,428.83)	(4,376.88)	(1,243.11)
	d) Employee benefits expense	2,577.17	2,541.94	2,475.11	7,677.39	7,402.47	9,805.91
	e) Finance costs	237.84	77.42	92.19	387.07	336.36	398.52
	f) Depreciation and amortisation expense	2,423.86	2,121.30	2,237.09	6,912.53	6,950.24	9,097.06
	g) Other expenses	20,776.07	18,419.35	18,731.41	56,696.46	49,988.70	67,534.42
	Total expenses (a+b+c+d+e+f+g)	70,996.83	56,669.62	52,758.98	182,490.83	142,090.02	196,978.80
3	Profit before tax (1-2)	25,624.02	14,791.99	16,712.40	54,383.90	52,614.60	64,801.29
4	Tax expense						
	(i) Current tax	4,380.13	3,534.92	4,302.84	11,520.52	15,471.85	18,628.27
	(ii) Excess provision for current tax of earlier years written back	(150.40)	-	-	(150.40)	-	-
	(iii) Deferred tax	40.98	223.83	(94.58)	215.93	(2,225.50)	(2,317.16)
	Total tax expense (i+ii+iii)	4,270.71	3,758.75	4,208.26	11,586.05	13,246.35	16,311.11
5	Profit for the period (3-4)	21,353.31	11,033.24	12,504.14	42,797.85	39,368.25	48,490.18
6	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(18.75)	(90.00)	22.14	(56.25)	66.42	201.84
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	4.72	22.65	(5.58)	14.16	(16.72)	(50.80)
	(iii) Items that will be reclassified to statement of profit and loss	114.49	(750.15)	206.33	376.00	(853.00)	(566.88)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(28.82)	188.80	(51.93)	(94.64)	214.68	142.67
7	Total other comprehensive income / (loss) (net of tax)	71.64	(628.70)	170.96	239.27	(588.62)	(273.17)
8	Total comprehensive income for the period (5+7)	21,424.95	10,404.54	12,675.10	43,037.12	38,779.63	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	22.63	11.70	13.26	45.37	41.74	51.41
	Diluted	22.63	11.70	13.26	45.37	41.74	51.41

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 27 January 2022. 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 Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 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 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 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.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177



Place: Ahmedabad
Date: 27 January 2022

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Pralhadnagar, Corporate Road,
Ahmedabad - 380 051

Telephone: +91 79 7145 0001
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Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Membership No.: 116240
UDIN:22116240AAAAAC3079

Ahmedabad
27 January 2022

Registered Office:

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 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from sale of products	83,304.28	87,110.75	68,714.21	243,447.49	196,845.09	281,877.87
	Other operating revenue	1,505.63	1,406.37	1,151.01	3,873.64	5,287.16	6,271.37
	a) Total revenue from operations	84,809.91	88,517.12	69,865.22	247,321.13	202,132.25	288,149.24
	b) Other income	4,230.40	3,572.40	4,942.83	11,754.48	14,895.31	17,219.59
	Total income (a+b)	89,040.31	92,089.52	74,808.05	259,075.61	217,027.56	305,368.83
2	Expenses						
	a) Cost of materials consumed	53,697.44	42,894.80	31,290.56	132,378.14	83,104.23	113,505.12
	b) Changes in inventories of finished goods and work-in-progress	(21,624.33)	(3,496.70)	(7,455.20)	(32,629.44)	(9,221.21)	755.46
	c) Employee benefits expense	3,548.44	3,423.74	3,443.00	10,357.13	10,095.84	13,350.47
	d) Finance costs	251.68	80.77	95.16	405.98	360.70	429.31
	e) Depreciation and amortisation expense	2,490.58	2,175.42	2,303.63	7,082.86	7,146.57	9,350.09
	f) Other expenses	33,069.50	29,502.58	25,361.15	87,713.64	69,551.88	95,013.59
	Total expenses (a+b+c+d+e+f)	71,433.31	74,580.61	55,038.30	205,308.31	161,038.01	232,404.04
3	Profit before tax and Exceptional Items (1-2)	17,607.00	17,508.91	19,769.75	53,767.30	55,989.55	72,964.79
4	Less: Exceptional Items	-	-	(369.10)	-	-	-
5	Profit before tax (3-4)	17,607.00	17,508.91	20,138.85	53,767.30	55,989.55	72,964.79
6	Tax expense						
	(i) Current tax	4,498.77	3,603.00	4,318.69	11,717.70	15,518.95	18,683.22
	(ii) Excess provision for tax of earlier periods written back	(150.40)	-	-	(150.40)	-	-
	(iii) Deferred tax	(592.74)	107.29	(159.39)	(359.53)	(2,786.76)	(2,289.07)
	Total tax expense (i+ii+iii)	3,755.63	3,710.29	4,159.30	11,207.77	12,732.19	16,394.15
7	Profit for the period (5-6)	13,851.37	13,798.62	15,979.55	42,559.53	43,257.36	56,570.64
8	Other comprehensive income / (loss):						
	(i) Items that will not be reclassified to statement of profit and loss	(17.93)	(94.88)	20.53	(53.79)	64.81	223.38
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	4.51	23.88	(5.16)	13.54	(16.30)	(56.22)
	(iii) Items that will be reclassified to statement of profit and loss	(1,027.94)	(1,354.37)	(923.77)	(1,512.46)	(2,870.52)	(2,607.95)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(28.82)	188.80	(51.93)	(94.64)	214.68	142.67
9	Total other comprehensive income / (loss) (net of tax)	(1,070.18)	(1,236.57)	(960.33)	(1,647.35)	(2,607.33)	(2,298.12)
10	Total comprehensive income for the period (7+9)	12,781.19	12,562.05	15,019.22	40,912.18	40,650.03	54,272.52
11	Net profit / (loss) attributable to:						
	a) Owners of the Holding Company	13,815.55	13,759.15	15,912.41	42,507.22	43,235.78	56,612.19
	b) Non-Controlling Interest	35.82	39.47	67.14	52.31	21.58	(41.55)
12	Other comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	(1,061.72)	(1,235.65)	(960.03)	(1,639.20)	(2,607.03)	(2,302.17)
	b) Non-Controlling Interest	(8.46)	(0.92)	(0.30)	(8.15)	(0.30)	4.05
13	Total comprehensive income / (loss) attributable to:						
	a) Owners of the Holding Company	12,753.83	12,523.50	14,952.38	40,868.02	40,628.75	54,310.02
	b) Non-Controlling Interest	27.36	38.55	66.84	44.16	21.28	(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	14.65	14.59	16.87	45.07	45.84	60.02
	Diluted	14.65	14.59	16.87	45.07	45.84	60.02

- Notes:**
- (i) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 27 January 2022. 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.
 - (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) 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.



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

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

Place: Ahmedabad
Date: 27 January 2022



By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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 subsidiaries 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 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 revenues of INR 4,253.04 lakhs and INR 6,316.08 lakhs, total net profit / (loss) after tax of INR 66.69 lakhs and INR (59.30) lakhs and total comprehensive income/ (loss) of INR 67.30 lakhs and INR (57.46) lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. This interim financial results have 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.

Registered Office:

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

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



BSR & Co. LLP

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 1 wholly owned subsidiary and 5 step down subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of INR 7,797.06 lakhs and INR 29,674.94 lakhs, total net profit after tax of INR 428.85 lakhs and INR 451.05 lakhs and total comprehensive income of INR 371.14 lakhs and INR 420.77 lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is 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:22116240AAAAAB6521

Ahmedabad
27 January 2022

B S R & Co. LLP

Annexure I

List of subsidiaries included in unaudited consolidated financial results.

Sr. No	Name of component	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

