



August 12, 2024

**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: Outcome of Board Meeting and submission of Unaudited Financial Results for the Quarter ended June 30, 2024 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 ended June 30, 2024 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. August 12, 2024, which was commenced at 11.40 a.m. and concluded at 02.15 p.m.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023 dated 11th July, 2023, we wish to inform you that the Board of Directors at their meeting held today i.e. August 12, 2024, has evaluated and approved a Brownfield expansion project – Rubber and Composite Liners at an approximate capital outlay of ₹ 65 Crores at its GIDC Kerala, Ahmedabad.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023 dated 11<sup>th</sup> July, 2023 is given in Annexure A to this letter.

Please take the same on your 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

**Annexure - A**

Sr. No.	Particulars	Description
1.	Existing Capacity	NIL
2.	Existing Capacity utilization	Not Applicable
3.	Proposed capacity addition	20000 MT/Per Annum
4.	Period within which the proposed capacity is to be added	Expansion is expected to be completed by December 2024.
5.	Investment required	₹ 65 Crores
6.	Mode of financing	Internal accrual
7.	Rationale	The expansion will support metal lining business apart from opening the field of rubber/ composite liners used in some mills; and also simultaneously enhances company's ability to improve value addition to its customers in terms of improved efficiency for grinding equipment and reduced down time through innovative design.

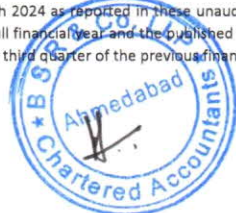


(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited Refer Note - (vii)	Unaudited	Audited
1	<b>Income</b>				
	Revenue from sale of products	88,864.61	96,645.94	101,360.27	406,204.15
	Other operating revenue	1,521.79	1,924.15	1,929.01	8,190.84
	<b>a) Total revenue from operations</b>	<b>90,386.40</b>	<b>98,570.09</b>	<b>103,289.28</b>	<b>414,394.99</b>
	<b>b) Other income</b>	<b>8,015.65</b>	<b>21,491.31</b>	<b>6,129.86</b>	<b>42,844.27</b>
	<b>Total income (a+b)</b>	<b>98,402.05</b>	<b>120,061.40</b>	<b>109,419.14</b>	<b>457,239.26</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	45,486.03	39,765.97	49,044.15	192,273.72
	b) Changes in inventories of finished goods and work-in-progress	(6,512.09)	7,139.81	(948.22)	4,105.17
	c) Employee benefits expense	3,227.54	3,165.41	3,002.66	12,276.83
	d) Finance costs	637.48	637.89	749.09	2,826.07
	e) Depreciation and amortisation expense	2,475.25	2,395.81	2,390.51	9,821.51
	f) Other expenses				
	Consumption of Stores	6,540.88	6,497.54	7,906.49	29,292.35
	Power and fuel	7,885.99	7,087.04	9,064.57	34,780.83
	Others	5,598.13	6,679.46	4,993.60	25,401.96
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>65,339.21</b>	<b>73,368.93</b>	<b>76,202.85</b>	<b>310,778.44</b>
3	<b>Profit before tax (1-2)</b>	<b>33,062.84</b>	<b>46,692.47</b>	<b>33,216.29</b>	<b>146,460.82</b>
4	<b>Tax expense</b>				
	(i) Current tax	8,218.07	7,545.71	8,362.91	31,890.95
	(ii) (Excess) / Short provision for tax of earlier periods	-	-	-	(194.43)
	(iii) Deferred tax	178.25	788.84	85.39	1,819.31
	<b>Total tax expense (i+ii+iii)</b>	<b>8,396.32</b>	<b>8,334.55</b>	<b>8,448.30</b>	<b>33,515.83</b>
5	<b>Profit for the period (3-4)</b>	<b>24,666.52</b>	<b>38,357.92</b>	<b>24,767.99</b>	<b>112,944.99</b>
6	<b>Other comprehensive income / (loss):</b>				
	(i) Items that will not be reclassified to statement of profit and loss	(10.50)	84.27	36.00	(23.73)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	2.64	(21.21)	(9.06)	5.97
	(iii) Items that will be reclassified to statement of profit and loss	333.63	(575.35)	623.34	596.93
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(83.95)	144.79	(156.88)	(150.25)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>241.82</b>	<b>(367.50)</b>	<b>493.40</b>	<b>428.92</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>24,908.34</b>	<b>37,990.42</b>	<b>25,261.39</b>	<b>113,373.91</b>
8	<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>
9	<b>Other equity</b>				643,697.16
10	<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>				
	Basic	26.15	40.67	26.26	119.75
	Diluted	26.15	40.67	26.26	119.75

**Notes:**

- (i) The above unaudited standalone financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 12 August 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.
- (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) Subsequent to the end of the quarter, 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 for a total consideration of AED 25,000. Vega ME DFTZ is a newly incorporated company in UAE which shall be engaged in trading of goods manufactured by the Company.
- (v) During the quarter ended 30 June 2024, the Company and Vega Industries Limited - U.S.A. ("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. The Company and VEGA USA are in the process of taking the required steps for defending the matter in due course.
- (vi) On 7 August 2024, the Board of Directors of the Company have 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. The Company is in the process of taking subsequent steps as per the applicable regulatory requirements and accordingly the financial results for the quarter ended 30 June 2024 do not contain any impact of the above.
- (vii) Figures of the quarter ended 31 March 2024 as reported in these unaudited standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures up to the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.



By Order of Board of Directors  
For AIA Engineering Limited

(Bhadresh K. Shah)  
Managing Director  
DIN:00058177

Place: Ahmedabad  
Date: 12 August 2024

## Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



B S R & Co. LLP

contains any material misstatement.

Ahmedabad  
12 August 2024

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

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



**Rupen Shah**  
*Partner*

Membership No.: 116240  
UDIN:24116240BKGSPU4803

## AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182  
Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@alaengineering.com; Website: www.alaengineering.com  
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited Refer Note - (xi)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from sale of products	100,473.78	113,095.50	122,029.15	477,182.26
	Other operating revenue	1,523.45	1,926.35	1,929.40	8,193.87
	<b>a) Total revenue from operations</b>	<b>101,997.23</b>	<b>115,021.85</b>	<b>123,958.55</b>	<b>485,376.13</b>
	<b>b) Other income (Refer Note viii)</b>	<b>8,201.26</b>	<b>7,646.18</b>	<b>5,951.18</b>	<b>28,140.12</b>
	<b>Total Income (a+b)</b>	<b>110,198.49</b>	<b>122,668.03</b>	<b>129,909.73</b>	<b>513,516.25</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	46,533.54	41,188.22	49,243.71	195,693.83
	b) Changes in inventories of finished goods and work-in-progress	(6,644.83)	9,181.57	4,895.14	11,571.32
	c) Employee benefits expense	4,598.67	4,420.75	4,063.39	17,140.29
	d) Finance costs	638.14	638.72	749.68	2,837.87
	e) Depreciation and amortisation expense	2,536.45	2,452.75	2,424.55	10,027.15
	f) Other expenses				
	Power and fuel	8,225.75	7,415.16	9,393.48	36,027.94
	Freight outward expenses	6,285.35	7,279.19	6,806.95	28,122.99
	Others	14,112.55	15,795.93	15,252.49	63,444.17
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>76,285.62</b>	<b>88,372.29</b>	<b>92,829.39</b>	<b>364,865.56</b>
<b>3</b>	<b>Profit before share of profit of joint venture and tax (1-2)</b>	<b>33,912.87</b>	<b>34,295.74</b>	<b>37,080.34</b>	<b>148,650.69</b>
<b>4</b>	<b>Share of profit of joint venture, Net of Tax</b>	<b>144.07</b>	<b>75.76</b>	<b>-</b>	<b>151.23</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>34,056.94</b>	<b>34,371.50</b>	<b>37,080.34</b>	<b>148,801.92</b>
<b>6</b>	<b>Tax expense</b>				
	(i) Current tax	8,326.58	7,827.76	8,485.67	32,750.09
	(ii) Short/ (Excess) provision for tax of earlier periods	103.28	(0.69)	830.62	640.46
	(iii) Deferred tax	(313.79)	496.67	511.77	1,712.13
	<b>Total tax expense (i+ii+iii)</b>	<b>8,116.07</b>	<b>8,323.74</b>	<b>9,828.06</b>	<b>35,102.68</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>25,940.87</b>	<b>26,047.76</b>	<b>27,252.28</b>	<b>113,699.24</b>
<b>8</b>	<b>Other comprehensive income / (loss):</b>				
	(i) Items that will not be reclassified to statement of profit and loss	(13.41)	57.76	39.71	(35.36)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	3.37	(14.53)	(9.99)	8.90
	(iii) Items that will be reclassified to statement of profit and loss	(189.35)	(1,122.23)	(16.39)	(1,654.00)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(83.95)	144.79	(156.88)	(150.25)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>(283.34)</b>	<b>(934.21)</b>	<b>(143.55)</b>	<b>(1,830.71)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>25,657.53</b>	<b>25,113.55</b>	<b>27,108.73</b>	<b>111,868.53</b>
<b>10</b>	<b>Net profit / (loss) attributable to:</b>				
	a) Owners of the Holding Company	25,958.48	26,054.10	27,234.15	113,557.33
	b) Non-Controlling Interest	(17.61)	(6.34)	18.13	141.91
<b>11</b>	<b>Other comprehensive income / (loss) attributable to:</b>				
	a) Owners of the Holding Company	(274.63)	(930.12)	(144.25)	(1,828.89)
	b) Non-Controlling Interest	(8.71)	(4.09)	0.70	(1.82)
<b>12</b>	<b>Total comprehensive income / (loss) attributable to:</b>				
	a) Owners of the Holding Company	25,683.85	25,123.98	27,089.90	111,728.44
	b) Non-Controlling Interest	(26.32)	(10.43)	18.83	140.09
<b>13</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>14</b>	<b>Other equity</b>				<b>663,887.78</b>
<b>15</b>	<b>Earning per equity share (EPS) in ₹ (not annualised)</b>				
	Basic	27.52	27.63	28.87	120.40
	Diluted	27.52	27.63	28.87	120.40

**Notes:**

- (i) The above unaudited consolidated financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 12 August 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 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 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) Subsequent to the end of the quarter, 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 for a total consideration of AED 25,000. Vega ME DFTZ is a newly incorporated company in UAE which shall be 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, 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. VEGA ME has an option to acquire additional 27% shares of VMPS, Australia over a period of 3 years.
- (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 ended 30 June 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. The Holding Company and VEGA USA are in the process of taking the required steps for defending the matter in due course.
- (ix) Employee benefit expenses of Welcast Steels Ltd. for the quarter ended 30 June 2024 includes ₹ 97.55 Lakhs being interim relief to the workers for the period from 01.06.2021 to 30.06.2024 in terms of settlement with the workers Union entered into on 15.07.2024.
- (x) On 7 August 2024, the Board of Directors of the Holding Company have 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. The Holding Company is in the process of taking subsequent steps as per the applicable regulatory requirements and accordingly the financial results for the quarter ended 30 June 2024 do not contain any impact of the above.
- (xi) Figures of the quarter ended 31 March 2024 as reported in these unaudited consolidated financial result are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures up to the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.

Place: Ahmedabad  
Date: 12 August 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 30 June 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 ventures for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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**

7. 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. 2,438.54 lakhs , total net loss after tax (before consolidation adjustments) of Rs. 58.10 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 60.28 lakhs for the quarter ended 30 June 2024, 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.

8. The Statement includes the interim financial information of 7 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 2,282.25 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 274.85 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 274.85 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 154.88 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 154.88 lakhs for the quarter ended 30 June 2024 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 **BSR & Co. LLP**

*Chartered Accountants*

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



**Rupen Shah**

*Partner*

Membership No.: 116240

UDIN:24116240BKGSPV7859

Ahmedabad

12 August 2024

**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.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 MPS Pty. Limited	Australia	Joint Venture

