



AIA Engineering Limited

May 14, 2024

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting and submission of Audited Financial Results for the Quarter / Year ended March 31, 2024 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors at their Meeting held today, approved the Audited Financial Results for the Quarter/Year ended on March 31, 2024, which was commenced at 11.30 A.M. and concluded at 02.55 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the followings:

- (i) Statement showing Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2024.
- (ii) Auditors' Report on the Audited Financial Results.

Pursuant to Second Proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditors' Reports issued by B S R & Co. LLP, Chartered Accountants (FRN 101248W/W-100022), Statutory Auditors of the Company in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2024 are unmodified.

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

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

1. Re-appointment of Independent Director:

The Board of Directors recommended to the Shareholders the re-appointment of Mrs. Janaki U. Shah (DIN: 00343343) as an Independent Director of the Company for second term of five (5) consecutive years effective from 12 August, 2024.

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	Mrs. Janaki Udayan Shah
2	Reason for change viz Appointment	There is no change in Director but Re-appointment for second term as an Independent Director
3	Date of appointment & Term of appointment	The re-appointment for second term of five (5) consecutive years w.e.f. 12 th August, 2024 subject to approval of members by way of special resolution in ensuing Annual General Meeting.
4	Brief Profile (in case of appointment)	She has more than twenty five years of experience including 10 years experience in the field of textiles manufacturing and computer education. She was the Managing Director of the Ahmedabad Kaiser-I-Hind Mills Ltd. as part of family owned composite textiles mills from 1988 to 1997 looking after spinning department and maintenance. She was a director of Shri Murli Packing and Trading Pvt. Ltd. from 1971 to 2017 which was thereafter converted into Shri Murli Packing and Trading LLP. She was a director in On Line Software Pvt. Ltd. from 1995 to 2000 and actively involved in the field of Computer Education as franchisee of TATA UNISYS LTD. Education Centre – TULEC. She is designated partner in On Line Services LLP from 2017.
5	Disclosure of relationships between directors	No relationship with other directors on the Board of the Company.

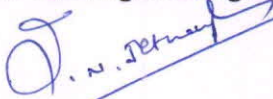
Sr. No.	Particulars	Information
6	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd and National Stock Exchange of India Ltd	Further, the Board of Directors and its Nomination and Remuneration Committee while considering re-appointment of Mrs. Janaki Udyan Shah as an Independent Director also verified that she is not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

- The Board has also approved the proposal to convene 34th Annual General Meeting ("AGM") of the Company on Monday, 9th September, 2024 at 11.00 a.m. through Video Conferencing/Other Audio Visual means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
- The Board has recommended dividend of ₹ 16/- (@800%) per Equity Share of face value of ₹ 2/- each fully paid up for the Financial Year 2023-24 subject to the approval of shareholders of the Company.
- Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby informed that the Company has fixed Book Closure date from Tuesday, 3rd September, 2024 to Monday, 9th September, 2024 for the purpose of determining entitlement of the members of the Company to receive Dividend of ₹ 16/- (@ 800%) per Equity Share having face value of ₹ 2/- each fully paid up for the Financial Year 2023-24. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or before 8th October, 2024, subject to deduction of tax at source as applicable.

Please take that same on record.

Thanking you,

Yours faithfully,
For AIA Engineering Limited



S. N. Jetheliya
Company Secretary



Encl: As above



AIA ENGINEERING LIMITED

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

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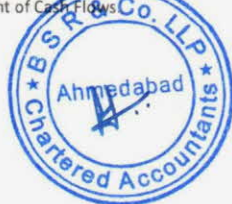
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited Refer Note - (viii)	Unaudited	Audited Refer Note - (viii)	Audited	Audited
1	Income					
	Revenue from sale of products	96,645.94	102,158.80	104,602.28	406,204.15	397,430.88
	Other operating revenue	1,924.15	2,243.63	2,145.83	8,190.84	7,045.47
	a) Total revenue from operations	98,570.09	104,402.43	106,748.11	414,394.99	404,476.35
	b) Other income	21,491.31	8,487.28	5,086.18	42,844.27	32,273.96
	Total income (a+b)	120,061.40	112,889.71	111,834.29	457,239.26	436,750.31
2	Expenses					
	a) Cost of materials consumed	39,765.97	54,419.76	51,771.18	192,273.72	201,494.98
	b) Purchase of stock-in-trade	-	-	204.81	-	351.65
	c) Changes in inventories of finished goods and work-in-progress	7,139.81	(4,391.54)	(174.01)	4,105.17	(716.47)
	d) Employee benefits expense	3,165.41	3,112.14	2,923.47	12,276.83	11,040.39
	e) Finance costs	637.89	707.16	842.23	2,826.07	1,845.36
	f) Depreciation and amortisation expense	2,395.81	2,662.32	2,277.15	9,821.51	9,115.33
	g) Other expenses					
	Consumption of Stores	6,497.54	7,408.98	7,954.84	29,292.35	30,844.00
	Power and fuel	7,087.04	10,094.30	10,123.38	34,780.83	36,431.41
	Others	6,679.46	6,735.25	5,513.86	25,401.96	19,635.30
	Total expenses (a+b+c+d+e+f+g)	73,368.93	80,748.37	81,436.91	310,778.44	310,041.95
3	Profit before tax (1-2)	46,692.47	32,141.34	30,397.38	146,460.82	126,708.36
4	Tax expense					
	(i) Current tax	7,545.71	7,594.08	7,324.67	31,890.95	29,309.44
	(ii) (Excess) / Short provision for tax of earlier periods	-	(194.43)	10.49	(194.43)	10.49
	(iii) Deferred tax	788.84	620.29	392.07	1,819.31	505.87
	Total tax expense (i+ii+iii)	8,334.55	8,019.94	7,727.23	33,515.83	29,825.80
5	Profit for the period (3-4)	38,357.92	24,121.40	22,670.15	112,944.99	96,882.56
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	84.27	(35.02)	(44.56)	(23.73)	142.79
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(21.21)	8.81	11.21	5.97	(35.94)
	(iii) Items that will be reclassified to statement of profit and loss	(575.35)	337.23	(338.32)	596.93	(919.64)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	144.79	(84.87)	85.14	(150.25)	231.45
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(367.50)	226.15	(286.53)	428.92	(581.34)
7	Total comprehensive income for the period (5+6)	37,990.42	24,347.55	22,383.62	113,373.91	96,301.22
8	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41
9	Other equity				643,697.16	545,414.51
10	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	40.67	25.58	24.04	119.75	102.72
	Diluted	40.67	25.58	24.04	119.75	102.72

Notes:

- The above audited standalone financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14 May 2024. The statutory auditors have expressed an unmodified opinion.
- The audited 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.
- Board of Directors recommends Dividend of ₹ 16/- (800%) per Equity Share of ₹ 2/- each amounting to ₹ 15,091.26 lakhs for the financial year 2023-24.
- The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- During the year ended 31 March 2024, the Company along with its subsidiary, Vega Industries (Middle East) FZC, UAE, ("VEGA ME") has acquired 100% shares of Vega Industries Peru Limited ("Vega Peru") on 01 August 2023 (in the ratio of 1% by the Company and 99% by VEGA ME) for a total consideration of USD 1,000. Vega Peru is a newly incorporated company in Peru which shall be engaged in trading of goods manufactured by the Company. The Company along with VEGA ME has further invested USD 99,000 (in the ratio of 1% by the Company and 99% by VEGA ME) in Vega Peru on 15 November 2023.
- During the year ended 31 March 2024, the Company has made an Initial Public Announcement on 13 December 2023, intending to acquire all the equity shares of its Subsidiary Company i.e. Welcast Steels Limited ("WSL") that are held by public shareholders and consequently voluntarily delist the equity shares of WSL from BSE Limited. The aforesaid voluntary delisting of equity shares has been approved by the Board of Directors of WSL on 18 December 2023 and by the shareholders of WSL on 20 January 2024. The in-principle approval has been received from BSE Limited on 26 April, 2024 and bidding window was opened from 7 May 2024 to 13 May 2024. As the Post Delisting Offer shareholding of the Company has not exceeded 90.00% of the total issued equity shares of WSL, the Delisting Offer is deemed to be unsuccessful in terms of Regulation 21 of the SEBI Delisting Regulations.
- Subsequent to 31 March 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.
- Figures of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also, the figures up to the end of third quarter had only been reviewed and not subject to audit.
- Refer Annexure-I for audited Standalone Statement of Assets and Liabilities.
- Refer Annexure-II for audited Standalone Statement of Cash Flows.



By Order of Board of Directors
For AIA Engineering Limited

(Signature)

(Bhadresh K. Shah)
Managing Director
DIN:00058177

Place: Ahmedabad
Date: 14 May 2024

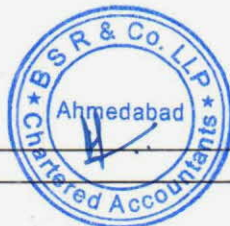
AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Audited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	102,673.41	93,819.77
(b) Right of use asset	5,166.94	3,404.27
(c) Capital work-in-progress	9,216.99	10,735.15
(d) Goodwill	460.69	460.69
(e) Other intangible assets	324.23	319.87
(f) Financial assets		
(i) Investments	1,577.23	1,572.63
(ii) Trade receivables	65.54	11.25
(iii) Loans	12,621.04	12,654.49
(iv) Other financial assets	531.63	451.90
(g) Other tax assets (net)	2,784.36	2,757.86
(h) Other non-current assets	4,908.74	2,963.82
Total non-current assets	140,330.80	129,151.70
Current assets		
(a) Inventories	69,472.54	62,787.60
(b) Financial assets		
(i) Investments	291,118.42	219,216.37
(ii) Trade receivables (net)	139,074.85	144,357.53
(iii) Cash and cash equivalents	5,004.76	11,370.88
(iv) Bank balances other than (iii) above	37,206.67	49,834.17
(v) Loans	129.45	130.97
(vi) Other financial assets	24,735.78	3,926.52
(c) Other current assets	11,111.33	10,770.55
Total current assets	577,853.80	502,394.59
Total assets	718,184.60	631,546.29
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	643,697.16	545,414.51
Total Equity	645,583.57	547,300.92
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	340.50	292.26
(b) Provisions	516.40	514.59
(c) Deferred tax liabilities (net)	8,118.74	6,212.04
Total non-current liabilities	8,975.64	7,018.89
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	45,459.50	49,600.00
(ii) Lease liabilities	281.68	326.26
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,928.15	2,606.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,615.16	18,299.45
(iv) Other financial liabilities	2,632.41	2,313.55
(b) Other current liabilities	1,218.36	2,259.14
(c) Provisions	451.20	286.23
(d) Current tax liabilities (net)	1,038.93	1,535.71
Total current liabilities	63,625.39	77,226.48
Total liabilities	72,601.03	84,245.37
Total equity and liabilities	718,184.60	631,546.29



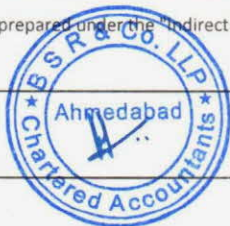
Annexure - II : Audited Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
A. Cash flow from operating activities:		
Profit before tax	146,460.82	126,708.36
Add / (less): adjustments		
Interest income from financial assets measured at FVTOCI	(12,054.49)	(7,134.88)
Interest income from financial assets measured at amortised cost	(7,119.73)	(3,269.50)
Dividend income	(13,533.21)	(8,468.52)
Gain on sale of current investments	(833.61)	(1,070.73)
Change in fair valuation of current investments	(4,280.81)	(1,374.02)
Unrealised loss on foreign exchange fluctuation (net)	429.89	1,067.15
Net loss / (gain) on sale of property, plant and equipment / termination of leases	136.04	(13.57)
Bad debts	13.84	82.82
Depreciation and amortisation expense	9,821.51	9,115.33
Finance costs	2,826.07	1,845.36
Provision for warranties made / (written back) (net)	41.87	(3.45)
Liabilities / provision no longer required written back	(223.43)	(51.47)
Allowance for expected credit loss written back (net)	(42.16)	(40.23)
	121,642.60	117,392.65
Changes in working capital:		
Decrease / (Increase) in trade receivable	4,962.10	(15,894.49)
Decrease / (Increase) in loans	34.97	(12,527.85)
(Increase) / Decrease in inventories	(6,684.94)	14.02
(Increase) / Decrease in other financial assets	(649.65)	1,327.82
(Increase) in other non current and current assets	(245.64)	(3,097.58)
Increase in provisions	101.18	77.10
(Decrease) / Increase in trade payables	(8,307.43)	5,870.80
Increase in other financial liabilities	255.77	132.04
(Decrease) / Increase in other current liabilities	(2,444.47)	261.34
Cash generated from operations	108,664.49	93,555.85
Income taxes paid (net of refunds)	(32,108.22)	(28,842.95)
Net cash generated from operating activities (A)	76,556.27	64,712.90
B. Cash flow from Investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(20,753.67)	(19,277.51)
Proceeds from sale of property, plant and equipment	117.32	33.52
Purchase of investments (net)	(66,415.18)	(111,586.45)
(Investment in) / Redemption of fixed deposits with bank (net)	(5,559.31)	5,732.35
Amount deposited in escrow account towards voluntary delisting of equity shares of Welcast Steels Limited	(621.94)	-
Interest income	17,711.78	5,633.94
Dividend income	13,533.21	8,468.52
Net cash used in investing activities (B)	(61,987.79)	(110,995.63)
C. Cash flow from financing activities:		
(Repayment) / Proceeds from current borrowings (net)	(4,305.03)	49,600.00
Dividends paid (Net of TDS)	(13,687.57)	(7,706.32)
Finance costs paid	(2,666.35)	(1,512.57)
Interest paid on lease liabilities	(52.52)	(56.01)
Principal repayment of lease liabilities	(337.70)	(333.48)
Net cash (used in) / generated financing activities (C)	(21,049.17)	39,991.62
D. Net Decrease in cash and cash equivalents (A+B+C)	(6,480.69)	(6,291.11)
E. Add : Cash and cash equivalents at the beginning of the year	11,370.88	17,690.98
F. Add / (Less): Effects of movements in exchange rates on cash held	114.57	(28.99)
G. Cash and cash equivalents at the end of the year (refer note 1 below)	5,004.76	11,370.88

Note : The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS-7, "Statement of Cash Flows".

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Note 1:		
Cash and cash equivalents include:		
Balances with banks	3,973.53	11,345.49
Balances with bank in fixed deposit (Original maturity of less than 3 months)	1,000.32	-
Cash on hand	30.91	25.39
	5,004.76	11,370.88



Independent Auditor's Report

To the Board of Directors of AIA Engineering Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of AIA Engineering Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and



Independent Auditor's Report (Continued)

AIA Engineering Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

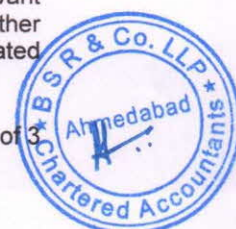
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)

AIA Engineering Limited

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Rupen Shah

Partner

Ahmedabad

14 May 2024

Membership No.: 116240

UDIN:24116240BKGSOS8930

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited Refer Note - (xi)	Unaudited	Audited Refer Note - (xi)	Audited	Audited
1	Income					
	Revenue from sale of products	113,095.50	114,671.89	125,181.52	477,182.26	483,802.48
	Other operating revenue	1,926.35	2,243.90	2,174.75	8,193.87	7,074.39
	a) Total revenue from operations	115,021.85	116,915.79	127,356.27	485,376.13	490,876.87
	b) Other income (Refer Note viii)	7,646.18	8,310.30	6,380.58	28,140.12	23,453.94
	Total Income (a+b)	122,668.03	125,226.09	133,736.85	513,516.25	514,330.81
2	Expenses					
	a) Cost of materials consumed	41,188.22	55,427.72	51,677.66	195,693.83	204,076.00
	b) Changes in inventories of finished goods and work-in-progress	9,181.57	(7,367.31)	6,095.68	11,571.32	2,506.02
	c) Employee benefits expense	4,420.75	4,321.70	3,993.24	17,140.29	15,190.16
	d) Finance costs	638.72	707.62	989.33	2,837.87	2,010.39
	e) Depreciation and amortisation expense	2,452.75	2,698.93	2,324.54	10,027.15	9,304.01
	f) Other expenses					
	Power and fuel	7,415.16	10,374.03	10,450.17	36,027.94	37,659.43
	Freight outward expenses	7,279.19	6,953.90	8,584.72	28,122.99	47,654.25
	Others	15,795.93	16,084.38	14,980.51	63,444.17	59,726.93
	Total expenses (a+b+c+d+e+f)	88,372.29	89,200.97	99,095.85	364,865.56	378,127.19
3	Profit before share of profit of joint venture and tax (1-2)	34,295.74	36,025.12	34,641.00	148,650.69	136,203.62
4	Share of profit of joint venture, Net of Tax	75.76	75.47	-	151.23	-
5	Profit before tax (3+4)	34,371.50	36,100.59	34,641.00	148,801.92	136,203.62
6	Tax expense					
	(i) Current tax	7,827.76	7,876.15	7,287.73	32,750.09	29,872.66
	(ii) Short/ (Excess) provision for tax of earlier periods	(0.69)	(191.90)	7.50	640.46	539.97
	(iii) Deferred tax	496.67	426.12	579.83	1,712.13	140.96
	Total tax expense (i+ii+iii)	8,323.74	8,110.37	7,875.06	35,102.68	30,553.59
7	Profit for the period (5-6)	26,047.76	27,990.22	26,765.94	113,699.24	105,650.03
8	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	57.76	(30.06)	(61.43)	(35.36)	162.63
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(14.53)	7.56	6.22	8.90	(40.93)
	(iii) Items that will be reclassified to statement of profit and loss	(1,122.23)	(285.69)	378.48	(1,654.00)	(3,837.20)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	144.79	(84.87)	85.14	(150.25)	231.45
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(934.21)	(393.06)	408.41	(1,830.71)	(3,484.05)
9	Total comprehensive income for the period (7+8)	25,113.55	27,597.16	27,174.35	111,868.53	102,165.98
10	Net profit / (loss) attributable to:					
	a) Owners of the Holding Company	26,054.10	27,961.48	26,819.21	113,557.33	105,592.89
	b) Non-Controlling Interest	(6.34)	28.74	(53.27)	141.91	57.14
11	Other comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	(930.12)	(393.46)	413.91	(1,828.89)	(3,487.78)
	b) Non-Controlling Interest	(4.09)	0.40	(5.50)	(1.82)	3.73
12	Total comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	25,123.98	27,568.02	27,233.12	111,728.44	102,105.11
	b) Non-Controlling Interest	(10.43)	29.14	(58.77)	140.09	60.87
13	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41
14	Other equity				663,887.78	567,246.19
15	Earning per equity share (EPS) in ₹ (not annualised)					
	Basic	27.63	29.64	28.43	120.40	111.95
	Diluted	27.63	29.64	28.43	120.40	111.95

Notes:

- (i) The above audited consolidated financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14 May 2024. The statutory auditors have expressed an unmodified opinion.
- (ii) The audited 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.

Board of Directors recommends Dividend of ₹ 16/- (800%) per Equity Share of ₹ 2/- each amounting to ₹ 15,091.26 lakhs for the financial year 2023-24.

- (iv) The audited 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 AUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

- (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.
- (vi) During the year ended 31 March 2024, the Holding Company along with its subsidiary, Vega Industries (Middle East) FZC, UAE, ("VEGA ME") has acquired 100% shares of Vega Industries Peru Limited ("Vegu Peru") on 01 August 2023 (in the ratio of 1% by the Company and 99% by VEGA ME) for a total consideration of USD 1,000. Vega Peru is a newly incorporated company in Peru which shall be engaged in trading of goods manufactured by the Holding Company. The Holding Company along with VEGA ME has further invested USD 99,000 (in the ratio of 1% by the Company and 99% by VEGA ME) in Vega Peru on 15 November 2023.
- (vii) 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.
- (viii) 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.
- (ix) During the year ended 31 March 2024, the Company has made an Initial Public Announcement on 13 December 2023, intending to acquire all the equity shares of its Subsidiary Company i.e. Welcast Steels Limited ("WSL") that are held by public shareholders and consequently voluntarily delist the equity shares of WSL from BSE Limited. The aforesaid voluntary delisting of equity shares has been approved by the Board of Directors of WSL on 18 December 2023 and by the shareholders of WSL on 20 January 2024. The in-principle approval has been received from BSE Limited on 26 April, 2024 and bidding window was opened from 7 May 2024 to 13 May 2024. As the Post Delisting Offer shareholding of the Company has not exceeded 90.00% of the total issued equity shares of WSL, the Delisting Offer is deemed to be unsuccessful in terms of Regulation 21 of the SEBI Delisting Regulations.
- (x) Subsequent to 31 March 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.
- (xi) Figures of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also, the figures up to the end of third quarter had only been reviewed and not subject to audit.
- (xii) Refer Annexure-I for audited Consolidated Statement of Assets and Liabilities.
- (xiii) Refer Annexure-II for audited Consolidated Statement of Cash Flows.

Place: Ahmedabad
Date: 14 May 2024



By Order of Board of Directors
For AIA Engineering Limited

A handwritten signature in blue ink, appearing to be "Bk" or similar initials.

(Bhadresh K. Shah)
Managing Director
DIN:00058177

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Audited Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	103,524.96	94,526.30
(b) Right of use assets	5,190.18	3,438.51
(c) Capital work-in-progress	9,216.99	10,744.32
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	324.74	320.50
(g) Financial assets		
(i) Investments	6,649.43	79.89
(ii) Trade receivables	65.54	11.25
(iii) Loans	12,623.73	12,655.20
(iv) Other financial assets	794.23	685.07
(h) Deferred tax assets	99.30	73.46
(i) Other tax assets (net)	4,267.75	4,386.17
(j) Other non-current assets	4,908.74	2,963.82
Total non-current assets	149,655.07	131,873.97
Current assets		
(a) Inventories	120,466.04	121,802.15
(b) Financial assets		
(i) Investments	297,661.28	225,351.89
(ii) Trade receivables (net)	88,031.33	86,083.65
(iii) Cash and cash equivalents	18,032.70	30,747.67
(iv) Bank balances other than (iii) above	37,326.84	49,850.95
(v) Loans	204.87	220.47
(vi) Other financial assets	23,713.14	3,209.48
(c) Other current assets	14,425.27	13,979.60
Total current assets	599,861.47	531,245.86
Total assets	749,516.54	663,119.83
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	663,887.78	567,246.19
Equity attributable to owners of the Company	665,774.19	569,132.60
(c) Non-controlling interest	1,028.94	893.61
Total equity	666,803.13	570,026.21
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	340.50	299.59
(b) Provisions	1,706.50	1,308.63
(c) Deferred tax liabilities (net)	5,809.02	3,986.20
Total non-current liabilities	7,856.02	5,594.42
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	45,459.50	49,600.00
(ii) Lease liabilities	306.02	355.55
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,061.72	2,664.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,801.81	23,472.16
(iv) Other financial liabilities	2,727.10	2,385.97
(b) Other current liabilities	5,563.62	6,397.56
(c) Provisions	720.51	807.99
(d) Current tax liabilities (net)	2,217.11	1,815.17
Total current liabilities	74,857.39	87,499.20
Total Liabilities	82,713.41	93,093.62
Total equity and liabilities	749,516.54	663,119.83



AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Audited Consolidated Statement of Cash Flows

('₹ in lakhs)

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
A. Cash flow from operating activities:		
Profit before tax	148,801.92	136,203.62
Add / (less): Adjustments		
Interest income from financial assets measured at FVTOCI	(12,054.49)	(7,134.88)
Interest income from financial assets measured at amortised cost	(7,466.95)	(3,297.84)
Interest income from financial assets measured at FVTPL	(264.13)	(276.49)
Interest income on refund of income tax	(1.42)	-
Gain on sale of current investments	(915.60)	(1,073.13)
Change in fair value of current investments	(4,440.16)	(1,195.64)
Unrealised Loss on foreign exchange fluctuation (net)	15.42	1,033.01
Net loss / (gain) on sale of property, plant and equipment / termination of leases	145.19	(16.92)
Bad debts	26.37	82.57
Depreciation and amortisation expense	10,027.15	9,304.01
Finance costs	2,837.87	2,010.39
Provision for warranties made / (written back) (net)	319.37	(234.36)
Allowance for expected credit loss written back (net)	(52.01)	(40.23)
Liabilities / provision no longer required written back	(429.87)	(51.47)
Share of profit of joint venture, Net of Tax	(151.23)	-
Foreign currency fluctuation on translation of foreign operations	(2,247.27)	(2,912.03)
	134,150.16	132,400.61
Changes in working capital:		
(Increase) in trade receivables	(1,687.77)	(6,766.47)
Decrease / (Increase) in loans	47.07	(12,518.56)
Decrease in inventories	1,336.11	798.79
Increase in other financial assets	(432.37)	(78.01)
Increase in other non current and current assets	(350.53)	(3,441.86)
Increase in provisions	162.10	415.41
(Decrease) / Increase in trade payables	(8,235.18)	6,501.55
Increase in other financial liabilities	277.83	122.94
Decrease in other current liabilities	(2,237.63)	(248.55)
Cash generated from operations	123,029.79	117,185.85
Income taxes paid (net of refunds)	(32,758.22)	(30,413.89)
Net cash generated from operating activities (A)	90,271.57	86,771.96
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(21,075.73)	(19,478.41)
Proceeds from sale of property, plant and equipment	120.87	240.19
Purchase of investments (net)	(73,065.32)	(113,548.90)
(Investment in) / Redemption of fixed deposits with bank (net)	(5,956.35)	6,088.01
Amount deposited in escrow account towards voluntary delisting of equity shares of Welcast Steels Limited	(621.94)	-
Interest income	18,747.73	5,868.80
Net cash used in investing activities (B)	(81,850.74)	(120,830.31)
C. Cash flow from financing activities:		
(Repayment) / Proceeds from of current borrowings (net)	(4,305.03)	49,443.00
(Repayment) non-current borrowings	-	(127.00)
Dividends paid (Net of TDS)	(13,687.57)	(7,706.32)
Dividends paid to minority shareholders (Net of TDS)	(4.01)	-
Finance cost paid	(2,676.87)	(1,675.14)
Interest paid on lease liabilities	(53.80)	(58.47)
Principal repayment of lease liabilities	(371.01)	(375.78)
Net cash (used in) / generated from financing activities (C)	(21,098.29)	39,500.29
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	(12,677.46)	5,441.94
E. Add : Cash and cash equivalents at the beginning of the year	30,747.67	25,670.86
F. Less: Effect of movements in exchange rates on cash held	(37.51)	(365.13)
G. Cash and cash equivalents at the end of the year (refer note 2 below)	18,032.70	30,747.67

Note: The above Consolidated Statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS-7, "Statement of Cash Flows".

Note 1:

('₹ in lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Cash and cash equivalents include:		
Balances with banks	16,999.52	30,720.34
Balances with banks in fixed deposit (Original maturity of less than 3 months)	1,000.38	-
Cash on hand	32.80	27.33
	18,032.70	30,747.67



Independent Auditor's Report

To the Board of Directors of AIA Engineering Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of AIA Engineering Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and a joint venture, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure - I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

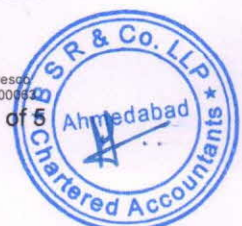
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective



Independent Auditor's Report (Continued)

AIA Engineering Limited

Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results,



Independent Auditor's Report (Continued)

AIA Engineering Limited

including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

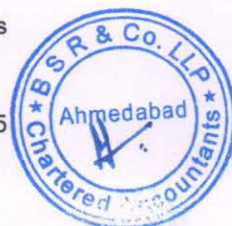
Other Matters

- a. The consolidated annual financial results include the audited financial results of 8 subsidiaries, whose financial statements/financial results reflect total assets (before consolidation adjustments) of Rs. 251,373.67 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 441,279.39 lakhs and net profit after tax (before consolidation adjustments) of Rs. 16,407.38 lakhs and net cash outflows (before consolidation adjustments) of Rs. 6,605.14 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 233.47 lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements have been audited by its independent auditor. The independent auditor's reports on financial statements/ financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



Independent Auditor's Report (Continued)
AIA Engineering Limited

- b. The consolidated annual financial results include the unaudited financial results of 4 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 9,741.62 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 10,991.35 lakhs, net profit after tax (before consolidation adjustments) of Rs. 216.68 lakhs and net cash inflows (before consolidation adjustments) of Rs. 154.23 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Rupen Shah

Partner

Ahmedabad

14 May 2024

Membership No.: 116240

UDIN:24116240BKGSOQ7512

Independent Auditor's Report (Continued)
AIA Engineering Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Country	Relationship
1	AIA Engineering Limited	India	Holding Company
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

