AIA Engineering Limited

November 3, 2026

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

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter/Half Year ended September 30, 2026 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/Half Year ended September 30, 2026 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. November 3, 2026, which was commenced at 11.45 a.m. and concluded at 12.55 p.m.

Please take the same on record.

Thanking you.

Yours faithfully,
For AIA Engineering Limited

AIA ENGINEERING LIMITED AHMEDABAD 382415

S. N. Jetheliya
Company Secretary
Encl: As above

AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 415; 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 HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from sale of products	101,342.90	87,541.12	94,170.90	188,884.02	176,151.85	369,854.03
	Other operating revenue	1,906.20	1,473.37	1,808.36	3,379.57	3,101.47	6,431.59
	a) Total revenue from operations	**103,249.10**	**89,014.49**	**95,979.26**	**192,263.59**	**179,253.32**	**376,285.62**
	b) Other income	8,283.69	10,534.21	9,971.76	18,817.90	21,223.04	61,455.24
	Total income (a+b)	**111,532.79**	**99,548.70**	**105,951.02**	**211,081.49**	**200,476.36**	**437,740.86**
2	**Expenses**						
	a) Cost of materials consumed	46,000.64	44,001.39	41,178.20	90,002.03	78,414.53	163,864.67
	b) Changes in inventories of finished goods and work-in-progress	171.59	(6,180.51)	(76.95)	(6,008.92)	(1,194.15)	(186.86)
	c) Employee benefits expense (refer note v)	3,453.24	3,629.08	3,338.56	7,082.32	6,788.62	13,858.26
	d) Finance costs	160.19	44.97	769.94	205.16	1,489.10	3,643.49
	e) Depreciation and amortisation expense	2,983.80	2,833.82	2,732.68	5,817.62	5,450.10	11,039.09
	f) Other expenses						
	Consumption of Stores	7,933.08	7,348.48	7,013.86	15,281.56	13,565.41	27,777.08
	Power and fuel	8,238.42	7,500.75	7,555.17	15,739.17	14,248.98	29,386.29
	Others	7,620.78	6,635.18	6,897.14	14,255.96	14,064.30	27,458.73
	Total expenses (a+b+c+d+e+f)	**76,561.74**	**65,813.16**	**69,408.60**	**142,374.90**	**132,826.89**	**276,840.75**
3	**Profit before tax (1-2)**	**34,971.05**	**33,735.54**	**36,542.42**	**68,706.59**	**67,649.47**	**160,900.11**
4	**Tax expense**						
	(i) Current tax	7,785.49	8,181.30	8,476.96	15,966.79	16,062.41	32,371.91
	(ii) (Excess) / Short provision for tax of earlier periods	-	-	-	-	-	(1,535.57)
	(iii) Deferred tax	684.26	263.26	344.57	947.52	462.77	2,364.05
	Total tax expense (i+ii+iii)	**8,469.75**	**8,444.56**	**8,821.53**	**16,914.31**	**16,525.18**	**33,200.39**
5	**Profit for the period (3-4)**	**26,501.30**	**25,290.98**	**27,720.89**	**51,792.28**	**51,124.29**	**127,699.72**
6	**Other comprehensive income / (loss):**						
	(i) Items that will not be reclassified to statement of profit and loss	1.21	33.00	134.16	34.21	102.45	322.07
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(0.30)	(8.31)	(33.77)	(8.61)	(25.78)	(81.06)
	(iii) Items that will be reclassified to statement of profit and loss	270.38	(918.59)	891.72	(648.21)	1,246.49	871.01
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(68.05)	231.08	(224.43)	163.03	(313.71)	(219.21)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	**203.24**	**(662.82)**	**767.68**	**(459.58)**	**1,009.45**	**892.81**
7	**Total comprehensive income for the period (5+6)**	**26,704.54**	**24,628.16**	**28,488.57**	**51,332.70**	**52,133.74**	**128,592.53**
8	**Paid-up equity share capital - face value of ₹ 2 each**	**1,866.41**	**1,866.41**	**1,866.41**	**1,866.41**	**1,866.41**	**1,866.41**
9	**Other equity**						**782,415.83**
10	**Earnings per equity share (EPS) in ₹ (not annualised)**						
	Basic	28.40	27.10	29.70	55.50	54.78	136.84
	Diluted	28.40	27.10	29.70	55.50	54.78	136.84

BSR & Co. LLP * Chartered Accountants * Ahmedabad

AIA ENGINEERING LTD. AHMEDABAD 382415

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS

Notes:

(i) The above unaudited standalone financial results for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 03 November 2026. 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) On 29 July 2025, the Board of Directors of the Company decided to discontinue the manufacturing operations at Nagpur unit. Such closure will not have any adverse effect on the production/business operations and profitability of the Company.

(v) Effective 21 November 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes referred to as "New Labour Codes". The Company has assessed its employee benefit obligations in accordance with the revised definition of wages and FAQs issued by The Ministry of Labour & Employment. Accordingly, an incremental liability of ₹ 433.35 lakhs towards gratuity has been recognised during the year ended 31 March 2026.

(vi) Refer Annexure-I for unaudited Standalone Balance Sheet.

(vii) Refer Annexure-II for unaudited Standalone Statement of Cash Flows.

By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Chairman & Managing Director
DIN:00058177

Place: Ahmedabad
Date: 03 November 2026

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Unaudited Standalone Balance Sheet

(₹ in lakhs)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	113,460.49	113,002.77
(b) Right of use asset	6,275.22	6,462.23
(c) Capital work-in-progress	479.48	1,461.56
(d) Goodwill	460.69	460.69
(e) Other intangible assets	524.11	506.03
(f) Financial assets		
(i) Investments	1,855.89	1,574.59
(ii) Trade receivables	53.05	5.83
(iii) Loans	153.95	224.02
(iv) Other financial assets	1,011.23	1,011.15
(g) Other non-current assets	3,477.90	2,858.31
Total non-current assets	127,752.01	127,567.18
Current assets		
(a) Inventories	79,852.29	69,433.51
(b) Financial assets		
(i) Investments	451,307.64	411,761.21
(ii) Trade receivables (net)	186,568.65	185,370.08
(iii) Cash and cash equivalents	6,180.41	5,170.32
(iv) Bank balances other than (iii) above	759.54	740.90
(v) Loans	7,654.40	12,986.09
(vi) Other financial assets	7,535.07	2,441.64
(c) Other current assets	8,116.11	7,514.16
Total current assets	747,974.11	695,417.91
Total assets	875,726.12	822,985.09
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,866.41	1,866.41
(b) Other equity	818,817.27	782,415.83
Total Equity	820,683.68	784,282.24
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	679.02	727.71
(b) Other non-current liabilities	459.01	514.58
(c) Provisions	549.90	559.37
(d) Deferred tax liabilities (net)	15,056.42	14,042.56
Total non-current liabilities	16,744.35	15,844.22
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,732.65	-
(ii) Lease liabilities	191.01	298.96
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,532.54	3,616.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,814.20	11,075.29
(iv) Other financial liabilities	2,586.34	2,860.00
(b) Other current liabilities	2,871.15	1,244.56
(c) Provisions	328.45	605.30
(d) Current tax liabilities (net)	5,241.75	3,157.83
Total current liabilities	38,298.09	22,858.63
Total liabilities	55,042.44	38,702.85
Total equity and liabilities	875,726.12	822,985.09

BSR & Co. LLP * Chartered Accountants * Ahmedabad

AIA ENGINEERING LTD. AHMEDABAD 382415.

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Unaudited Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Half Year ended 30 September 2026 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
A. Cash flow from operating activities:			
Profit before tax	**68,706.59**	67,649.47	160,900.11
Add / (less): adjustments			
Interest income from financial assets measured at FVTOCI	**(64.75)**	(516.23)	(872.45)
Interest income from financial assets measured at amortised cost	**(575.08)**	(725.70)	(1,405.29)
Interest income on refund of income tax	**-**	(74.36)	(654.66)
Dividend income	**-**	-	(14,863.89)
Gain on sale of current investments measured at FVTPL	**(806.90)**	(1,698.17)	(6,139.79)
Gain on sale of current investments measured at FVTOCI	**(97.47)**	-	(117.35)
Financial assets at FVTPL - net change in fair value	**(12,539.39)**	(10,685.95)	(19,142.62)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	**3,711.91**	(2,903.14)	(7,996.42)
Fair value (gain) / loss on interest rate swap	**-**	176.82	(183.36)
Gain on sale of property, plant and equipment / termination of leases (net)	**(5.93)**	(187.40)	(174.69)
Government grant income	**(43.22)**	-	(90.50)
Depreciation and amortisation expense	**5,817.62**	5,450.10	11,039.09
Finance costs	**205.16**	1,489.10	3,643.49
Provision for warranties (written back) / made (net)	**(1.00)**	88.07	113.64
Liabilities / provisions no longer required written back	**-**	-	(21.92)
Allowance for expected credit loss (net)	**61.05**	515.40	581.10
	64,368.59	58,578.01	124,614.49
Changes in working capital:			
Increase in trade receivable	**(6,270.59)**	(10,044.42)	(41,078.51)
Decrease / (Increase) in loans	**5,093.54**	(5.86)	(43.27)
Increase in inventories	**(10,418.78)**	(5,724.71)	(7,872.03)
(Increase) / Decrease in other financial assets	**(5,015.98)**	2,555.46	2,912.46
Decrease in other non current and current assets	**2,086.75**	4,862.41	3,787.06
(Decrease) / Increase in provisions	**(251.11)**	(328.07)	251.68
Increase / (Decrease) in trade payables	**2,780.14**	(1,536.01)	301.61
(Decrease) / Increase in other financial liabilities	**(68.91)**	285.19	152.09
Increase / (Decrease) in other current liabilities	**298.10**	(74.26)	(1,842.16)
Cash generated from operations	**52,601.75**	48,567.74	81,183.42
Income taxes paid (net of refunds)	**(13,662.11)**	(12,252.52)	(27,464.83)
Net cash generated from operating activities (A)	**38,939.64**	36,315.22	53,718.59
B. Cash flow from Investing activities:			
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	**(5,650.36)**	(3,803.27)	(9,430.52)
Proceeds from sale of property, plant and equipment	**25.25**	237.71	301.49
Government grant received	**55.51**	-	111.00
Purchase of investments (net)	**(29,739.62)**	(73,837.12)	(7,029.06)
(Investement in) / Redemption of fixed deposits with bank (net)	**(17.92)**	5,378.32	5,361.22
Interest received	**1,461.07**	1,540.28	2,399.67
Dividend received	**-**	-	14,863.89
Net cash (used in) / generated from investing activities (B)	**(33,866.07)**	(70,484.08)	6,577.69
C. Cash flow from financing activities:			
Proceeds from / (Repayment) of current borrowings (net)	**9,732.65**	53,300.00	(48,500.00)
Dividends paid (Net of TDS)	**(13,615.12)**	(13,604.36)	(13,604.36)
Finance costs paid	**(156.07)**	(1,464.14)	(3,427.90)
Interest paid on lease liabilities	**(49.09)**	(24.96)	(60.96)
Principal repayment of lease liabilities	**(190.46)**	(192.52)	(384.03)
Net cash (used in) / generated from financing activities (C)	**(4,278.09)**	38,014.02	(65,977.25)
D. Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**795.48**	3,845.16	(5,680.97)
E. Add : Cash and cash equivalents at the beginning of the year	**5,170.32**	10,053.11	10,053.11
F. Add : Effects of movements in exchange rates on cash held	**214.61**	524.18	798.18
G. Cash and cash equivalents at the end of the half year / year (refer note 2 below)	**6,180.41**	14,422.45	5,170.32

Note 1: 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".

Note 2:

(₹ in lakhs)

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
Cash and cash equivalents include:			
Balances with banks	6,075.17	14,394.50	5,061.84
Cash on hand	105.24	27.95	108.48
	6,180.41	14,422.45	5,170.32

B S R & Co. LLP Chartered Accountants Ahmedabad

AIA ENGINEERING LTD. AHMEDABAD 382415.

B S R & Co. LLP
Chartered Accountants

903 Commerce House V
Near Vodafone House, Prahaladnagar
Corporate Road, Ahmedabad 380 051
India Telephone: +91 (79) 7145 0001
Fax: +91 (79) 7145 0050

Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rupen Shah
Partner
Membership No.: 116240
UDIN:26116240APJUFW7485

Ahmedabad
03 November 2026

AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 415; CIN: L29259GJ1991PLC015182

Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiaengineering.com; Website: www.aiaengineering.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from sale of products	109,324.53	115,324.40	102,967.48	224,648.93	205,568.80	435,548.28
	Other operating revenue	1,952.56	1,477.90	1,808.92	3,430.46	3,102.31	6,438.12
	a) Total revenue from operations	**111,277.09**	**116,802.30**	**104,776.40**	**228,079.39**	**208,671.11**	**441,986.40**
	b) Other income	7,169.91	11,051.26	9,833.59	18,221.17	20,665.00	47,405.08
	Total Income (a+b)	**118,447.00**	**127,853.56**	**114,609.99**	**246,300.56**	**229,336.11**	**489,391.48**
2	**Expenses**						
	a) Cost of materials consumed	46,917.45	44,981.58	43,790.61	91,899.03	82,374.20	169,129.56
	b) Purchases of stock-in-trade	846.75	535.65	2,161.69	1,382.40	4,614.53	10,897.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,743.41)	(194.28)	(7,234.86)	(6,937.69)	(9,057.10)	(10,497.58)
	d) Employee benefits expense (refer note viii)	4,984.36	5,160.56	4,724.95	10,144.92	9,567.05	19,861.65
	e) Finance costs	160.64	45.46	770.44	206.10	1,490.04	3,650.72
	f) Depreciation and amortisation expense	3,053.62	2,906.09	2,795.12	5,959.71	5,564.65	11,269.43
	g) Other expenses						
	Power and fuel	8,250.33	7,510.85	7,881.99	15,761.18	14,915.19	30,116.62
	Freight outward expenses	12,019.82	10,511.82	7,840.97	22,531.64	13,664.87	34,342.77
	Others	16,696.91	17,502.15	15,922.48	34,199.06	32,266.77	62,506.46
	Total expenses (a+b+c+d+e+f+g)	**86,186.47**	**88,959.88**	**78,653.39**	**175,146.35**	**155,400.20**	**331,277.44**
3	**Profit before share of profit of joint venture, exceptional item and tax (1-2)**	**32,260.53**	**38,893.68**	**35,956.60**	**71,154.21**	**73,935.91**	**158,114.04**
4	**Share of profit of joint venture, Net of Tax**	**690.04**	**611.19**	**39.58**	**1,301.23**	**610.40**	**1,391.60**
5	**Profit before exceptional item and tax (3+4)**	**32,950.57**	**39,504.87**	**35,996.18**	**72,455.44**	**74,546.31**	**159,505.64**
6	**Exceptional Item (refer note vi)**	-	-	-	-	-	328.19
7	**Profit before tax (5-6)**	**32,950.57**	**39,504.87**	**35,996.18**	**72,455.44**	**74,546.31**	**159,177.45**
8	**Tax expense**						
	(i) Current tax	8,128.52	8,633.16	8,579.47	16,761.68	16,438.65	33,383.82
	(ii) (Excess) / Short provision for tax of earlier periods	0.08	(5.74)	35.04	(5.66)	35.04	(1,496.43)
	(iii) Deferred tax	(121.31)	778.05	(365.97)	656.74	(191.80)	396.92
	Total tax expense (i+ii+iii)	**8,007.29**	**9,405.47**	**8,248.54**	**17,412.76**	**16,281.89**	**32,284.31**
9	**Profit for the period (7-8)**	**24,943.28**	**30,099.40**	**27,747.64**	**55,042.68**	**58,264.42**	**126,893.14**
10	**Other comprehensive income / (loss):**						
	(i) Items that will not be reclassified to statement of profit and loss	1.21	33.00	131.10	34.21	96.33	321.79
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(0.30)	(8.31)	(34.54)	(8.61)	(25.78)	(81.06)
	(iii) Items that will be reclassified to statement of profit and loss	1,129.22	(621.55)	757.64	507.67	907.77	(2,311.24)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(68.05)	231.08	(224.43)	163.03	(313.71)	(219.21)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	**1,062.08**	**(365.78)**	**629.77**	**696.30**	**664.61**	**(2,289.72)**
11	**Total comprehensive income for the period (9+10)**	**26,005.36**	**29,733.62**	**28,377.41**	**55,738.98**	**58,929.03**	**124,603.42**
12	**Net profit / (loss) attributable to:**						
	a) Owners of the Holding Company	24,973.01	30,111.19	27,744.05	55,084.20	58,246.30	127,015.82
	b) Non-Controlling Interest	(29.73)	(11.79)	3.59	(41.52)	18.12	(122.68)
13	**Other comprehensive income / (loss) attributable to:**						
	a) Owners of the Holding Company	1,062.00	(367.00)	628.69	695.00	662.91	(2,291.99)
	b) Non-Controlling Interest	0.08	1.22	1.08	1.30	1.70	2.27
14	**Total comprehensive income / (loss) attributable to:**						
	a) Owners of the Holding Company	26,035.01	29,744.19	28,372.74	55,779.20	58,909.21	124,723.83
	b) Non-Controlling Interest	(29.65)	(10.57)	4.67	(40.22)	19.82	(120.41)
15	**Paid- up equity share capital - face value of ₹ 2 each**	**1,866.41**	**1,866.41**	**1,866.41**	**1,866.41**	**1,866.41**	**1,866.41**
16	**Other equity**						**800,668.42**
17	**Earning per equity share (EPS) in ₹ (not annualised)**						
	Basic	26.76	32.27	29.73	59.03	62.42	136.11
	Diluted	26.76	32.27	29.73	59.03	62.42	136.11

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

Notes:

(i) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 03 November 2026. 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 as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(iii) The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., AIA Engineering Limited, its subsidiaries namely - Welcast Steels Limited - India, AIA CSR Foundation - India, Vega Industries (Middle East) F.Z.C. - U.A.E., Vega Industries Limited - U.K., Vega Industries Limited - U.S.A.("VEGA USA"), Vega Steel Industries (RSA) (PTY.) Limited - South Africa, Wuxi Vega Trade Co., Limited - China, PT. Vega Industries Indonesia - Indonesia, Vega Industries Chile SPA - Chile, AIA Ghana Limited - Ghana, Vega Industries Australia Pty. Ltd. – Australia, Vega Industries Peru Limited – Peru, Vega Middle East (DFTZ) FZE - U.A.E. and a joint venture namely – Vega MPS Pty. Ltd. - Australia.

(iv) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.

(v) During the previous year ended 31 March 2026, Vega Industries (Middle East) F.Z.C. - U.A.E. ("VEGA ME") had acquired additional 14% stake (resulting in a cumulative stake of 70%) in Vega MPS Pty. Ltd., Australia (VMPS) on 10 December 2025 for consideration of AUD 5.65 million.

(vi) The Board of Directors of Welcast Steels Limited ("WSL"), a Subsidiary Company, had decided in their meeting dated 15 October 2025 to close down its only factory w.e.f. 15 December 2025. Since labour disputes are pending before various courts and other judicial forums, management intends to maintain the status quo. Accordingly, during the quarter and year ended on 31 March 2026 the financial statements were prepared on a non-going concern basis and the group has provided ₹ 328.19 lakhs towards closure compensation for employees of WSL and the impact is disclosed as an exceptional item. There has been no change in the operational status of the Company during the quarter. Accordingly, the financial information continues to be prepared on a non-going concern basis.

(vii) On 29 July 2025, the Board of Directors of the Holding Company decided to discontinue the manufacturing operations at Nagpur unit. Such closure does not have any adverse effect on the production/business operations and profitability of the Holding Company.

(viii) Effective 21 November 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code collectively referred to as "New Labour Codes". The Group has assessed the financial implications of these changes mainly due to revision of definition of wages and FAQs issued by The Ministry of Labour & Employment. Accordingly, an incremental liability of ₹ 433.73 lakhs towards gratuity has been recognised during the year ended 31 March 2026.

(ix) Refer Annexure-I for unaudited Consolidated Balance Sheet.

(x) Refer Annexure-II for unaudited Consolidated Statement of Cash Flows.





By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Chairman & Managing Director
DIN:00058177

Place: Ahmedabad
Date : 03 November 2026

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Unaudited Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	**114,794.91**	114,345.86
(b) Right of use assets	**6,356.18**	6,462.23
(c) Capital work-in-progress	**609.37**	1,589.21
(d) Goodwill	**460.69**	460.69
(e) Goodwill on consolidation	**1,528.79**	1,528.79
(f) Other intangible assets	**333.57**	506.03
(g) Financial assets		
(i) Investments	**15,807.53**	14,210.31
(ii) Trade receivables	**53.05**	5.83
(iii) Loans	**154.55**	224.02
(iv) Other financial assets	**1,026.82**	1,029.45
(h) Deferred tax assets	**542.71**	561.41
(i) Other tax assets (net)	**7.54**	59.19
(j) Other non-current assets	**3,818.70**	3,192.11
Total non-current assets	**145,494.41**	144,175.13
Current assets		
(a) Inventories	**138,112.85**	125,626.62
(b) Financial assets		
(i) Investments	**454,353.71**	415,997.62
(ii) Trade receivables (net)	**96,520.75**	116,860.79
(iii) Cash and cash equivalents	**28,579.63**	21,506.40
(iv) Bank balances other than (iii) above	**22,610.60**	879.73
(v) Loans	**7,759.71**	13,085.65
(vi) Other financial assets	**1,736.48**	1,766.45
(c) Other current assets	**15,229.67**	13,901.17
Total current assets	**764,903.40**	709,624.43
Total assets	**910,397.81**	853,799.56
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	**1,866.41**	1,866.41
(b) Other equity	**841,417.26**	800,668.42
Equity attributable to owners of the Company	**843,283.67**	802,534.83
(c) Non-controlling interest	**847.33**	887.53
Total equity	**844,131.00**	803,422.36
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	**679.02**	727.71
(b) Other non-current liabilities	**459.01**	514.58
(c) Provisions	**2,040.41**	1,586.61
(d) Deferred tax liabilities (net)	**11,188.91**	10,366.61
Total non-current liabilities	**14,367.35**	13,195.51
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	**9,732.65**	-
(ii) Lease liabilities	**191.01**	298.96
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	**3,534.16**	3,622.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	**19,246.94**	18,329.68
(iv) Other financial liabilities	**2,563.04**	2,505.60
(b) Other current liabilities	**9,299.64**	7,514.53
(c) Provisions	**354.77**	629.26
(d) Current tax liabilities (net)	**6,977.25**	4,280.89
Total current liabilities	**51,899.46**	37,181.69
Total Liabilities	**66,266.81**	50,377.20
Total equity and liabilities	**910,397.81**	853,799.56

B S R & Co. LLP Chartered Accountants Ahmedabad

AIA ENGINEERING LTD AHMEDABAD 382415.

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Unudited Consolidated Statement of Cash Flows

(₹ in lakhs)

	Particulars	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
A.	**Cash flow from operating activities:**			
	Profit before tax	**72,455.44**	74,546.31	159,177.45
	Add / (less): Adjustments			
	Interest income from financial assets measured at FVTOCI	**(64.75)**	(516.23)	(872.45)
	Interest income from financial assets measured at amortised cost	**(781.16)**	(1,099.61)	(2,286.55)
	Interest income on refund of income tax	**-**	(74.36)	(657.43)
	Gain on sale of current investments measured at FVTPL	**(826.44)**	(1,701.93)	(6,146.54)
	Gain on sale of current investments measured at FVTOCI	**(97.47)**	-	(117.35)
	Financial assets at FVTPL - net change in fair value	**(12,789.57)**	(10,834.08)	(19,430.38)
	Unrealised loss / (gain) on foreign exchange fluctuation (net)	**12.02**	840.13	(974.21)
	Fair value loss / (gain) on interest rate swap	**-**	176.82	(183.36)
	Gain on sale of property, plant and equipment / termination of leases (net)	**(12.88)**	(190.40)	(207.14)
	Government grant income	**(43.22)**	-	(90.50)
	Depreciation and amortisation expense	**5,959.71**	5,564.65	11,269.43
	Finance costs	**206.10**	1,490.04	3,650.72
	Provision for warranties made (net)	**907.69**	207.31	422.39
	Allowance for expected credit loss (net)	**61.05**	515.40	887.24
	Liabilities / provisions no longer required written back	**-**	-	(44.19)
	Share of profit of joint venture, Net of Tax	**(1,301.23)**	(610.40)	(1,391.60)
	Foreign currency fluctuation on translation of foreign operations	**1,162.64**	(321.48)	(3,139.83)
		64,847.93	67,992.17	139,865.70
	Changes in working capital:			
	Decrease / (Increase) in trade receivables	**19,120.03**	4,687.61	(33,681.42)
	Decrease / (Increase) in loans	**5,087.19**	(10.65)	(46.80)
	Increase in inventories	**(12,486.23)**	(15,688.18)	(23,946.24)
	Decrease / (Increase) in other financial assets	**107.42**	(657.20)	552.36
	Decrease in other non current and current assets	**1,360.20**	3,813.77	1,439.52
	(Decrease) / Increase in provisions	**(694.17)**	(431.55)	163.31
	Increase in trade payables	**920.99**	792.54	2,218.25
	Increase / (Decrease) in other financial liabilities	**262.58**	398.94	(322.99)
	Increase in other current liabilities	**456.62**	1,023.32	476.36
	Cash generated from operations	**78,982.56**	61,920.77	86,718.05
	Income taxes paid (net of refunds)	**(13,775.17)**	(12,075.76)	(27,567.88)
	Net cash generated from operating activities (A)	**65,207.39**	49,845.01	59,150.17
B.	**Cash flow from investing activities:**			
	Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	**(5,791.62)**	(4,377.00)	(10,414.95)
	Proceeds from sale of property, plant and equipment	**72.74**	241.54	370.81
	Government grant received	**55.51**	-	111.00
	Purchase of investments (net)	**(28,136.07)**	(74,212.26)	(11,099.55)
	(Investment in) / Redemption of fixed deposits with bank (net)	**(21,727.83)**	(16,897.45)	5,337.26
	Interest received	**1,508.96**	1,549.21	3,274.69
	Net cash used in investing activities (B)	**(54,018.31)**	(93,695.96)	(12,420.74)
C.	**Cash flow from financing activities:**			
	Proceeds from / (Repayment of) current borrowings (net)	**9,732.65**	53,300.00	(48,500.00)
	Dividends paid (Net of TDS)	**(13,615.12)**	(13,604.36)	(13,604.36)
	Finance cost paid	**(156.96)**	(1,465.03)	(3,435.08)
	Interest paid on lease liabilities	**(49.14)**	(25.01)	(61.01)
	Principal repayment of lease liabilities	**(122.81)**	(193.73)	(385.20)
	Net cash (used in) / Generated from financing activities (C)	**(4,211.38)**	38,011.87	(65,985.65)
D.	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**6,977.70**	(5,839.08)	(19,256.22)
E.	**Add : Cash and cash equivalents at the beginning of the year**	**21,506.40**	39,710.87	39,710.87
F.	**Add/(Less) : Effect of movements in exchange rates on cash held**	**95.53**	(745.17)	1,051.75
G.	**Cash and cash equivalents at the end of the half year/ year (refer note 2 below)**	**28,579.63**	33,126.62	21,506.40

Note 1: 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 2:

(₹ in lakhs)

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
Cash and cash equivalents include:			
Balances with banks	**28,471.28**	33,096.38	21,355.68
Balances with banks in fixed deposit (Original maturity of less than 3 months)	**-**	-	37.96
Cash on hand	**108.35**	30.24	112.76
	28,579.63	33,126.62	21,506.40

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AIA ENGINEERING LTD. AHMEDABAD 382415

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Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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 below.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other 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 result of 1 subsidiary included in the Statement, whose interim financial result reflects total assets (before consolidation adjustments) of Rs. 3,425.52 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 46.37 lakhs and Rs. 168.06 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 51.03 lakhs and Rs. 122.93 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 51.03 lakhs and Rs. 122.93 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 66.21 lakhs for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 7 subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 145,219.01 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 39,445.71 lakhs and Rs. 69,455.12 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 253.59 lakhs and Rs. 1,769.01 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 253.59 lakhs and Rs. 1,769.01 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 3,314.71 lakhs for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 450.07 lakhs and Rs. 933.96 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 450.07 lakhs and Rs. 933.96 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Rupen Shah
Partner
Membership No.: 116240
UDIN:26116240HSQOAJ6187

Ahmedabad
03 November 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Country	Relationship
1	AIA Engineering Limited	India	Parent
2	Welcast Steels Limited	India	Subsidiary
3	AIA CSR Foundation	India	Wholly owned subsidiary
4	Vega Industries (Middle East) F.Z.C.	U.A.E.	Wholly owned subsidiary
5	Vega Industries Limited	U.S.A.	Step down subsidiary
6	Vega Industries Australia Pty. Limited	Australia	Step down subsidiary
7	AIA Ghana Limited	Ghana	Step down subsidiary
8	Vega Industries Limited	U.K.	Step down subsidiary
9	Vega Steel Industries (RSA) PTY Limited South Africa	South Africa	Step down subsidiary
10	PT. Vega Industries Indonesia	Indonesia	Step down subsidiary
11	Wuxi Vega Trade Co. Limited	China	Step down subsidiary
12	Vega Industries Chile SPA	Chile	Step down subsidiary
13	Vega Industries Peru Limited	Peru	Step down subsidiary
14	Vega Middle East (DFTZ) FZE	U.A.E.	Step down subsidiary
15	Vega MPS Pty. Limited	Australia	Joint Venture

