



AIA Engineering Limited

May 26, 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: Outcome of Board Meeting and submission of Audited Financial Results for the Quarter / Year ended March 31, 2026 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, 2026, which was commenced at 12.00 Noon and concluded at 02.45 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, 2026.
- (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, 2026 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

Corporate Office : 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat, INDIA. Ph.: +91-79-66047800 Fax: +91-79-29900194

Registered Office : 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415. Gujarat, INDIA.
Ph.: +91-79-22901078 Fax : +91-79-22901077 | www.aiaengineering.com, E-mail : ric@aiaengineering.com

1. Re-appointment of Managing Director:

We hereby inform you that based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has reappointed Mr. Bhadresh Kantil Shah (DIN: 00058177) as Managing Director of the Company for a period of five (5) years effective from 1st October, 2026, subject to the approval of the shareholders.

We hereby confirm that Mr. Bhadresh Kantil Shah is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

2. The Board has also approved the proposal to convene 36th Annual General Meeting ("AGM") of the Company on Tuesday, 15th September, 2026 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.
3. The Board has recommended a dividend of ₹ 16/- (@800%) per Equity Share of face value of ₹ 2/- each fully paid up for the Financial Year 2025-26 subject to the approval of shareholders of the Company.
4. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby informed that the Company has fixed Record date 5th September, 2026 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 2025-26. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or before 14th October, 2026, subject to deduction of tax at source as applicable.

The details for Point no. 1 as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is given in separate **Annexure A**.

Please take that same on record.

Thanking you,

**Yours faithfully,
For AIA Engineering Limited**

**S. N. Jetheliya
Company Secretary**



Encl: As above

Annexure A

Details as required in accordance with SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026

Re-appointment of Managing Director

Sr. No.	Particulars	Information
1	Name of Director	Mr. Bhadresh Kantilal Shah (DIN: 00058177)
2	Reason for change viz Re-appointment	Re-appointment as Managing Director.
3	Date of appointment & Term of appointment	Re-appointed as Managing Director for a term of five (5) years commencing from October 1, 2026 up to September 30, 2031, subject to approval of the members at the ensuing Annual General Meeting.
4	Brief Profile (in case of appointment)	<p>He is B. Tech (Metallurgy) from Indian Institute of Technology, Kanpur. He has a career spanning over 55 years in the manufacturing and design of various kinds of value added, impact, abrasion and corrosion resistant high chrome castings.</p> <p>These components include products like Grinding Media, Liners, Diaphragms, Vertical Mill Parts etc. all manufactured in High Chrome Metallurgy. The main application of these products is in the grinding operation in the mills in the Cement, Thermal Power and Mining Industries. He is very well versed in all aspects of production, cost and technical administration.</p> <p>His emphasis on manufacturing process improvements, new product development, quality and adhering to international manufacturing standards has ensured that Company's products are recognized domestically as well as internationally.</p>
5	Disclosure of relationships between directors	He is the father of Mrs. Khushali S. Solanki and Mrs. Bhumika S. Shodhan, Non-Executive & Non-Independent Directors of the Company.

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited Refer Note - (vii)	Unaudited	Audited Refer Note - (vii)	Audited	Audited
1	Income					
	Revenue from sale of products	97,576.11	96,126.07	84,474.18	369,854.03	342,564.41
	Other operating revenue	1,519.13	1,810.99	1,587.18	6,431.59	6,080.35
	a) Total revenue from operations	99,095.24	97,937.06	86,061.36	376,285.62	348,644.76
	b) Other income	13,659.59	26,572.61	24,074.82	61,455.24	47,507.66
	Total income (a+b)	112,754.83	124,509.67	110,136.18	437,740.86	396,152.42
2	Expenses					
	a) Cost of materials consumed	40,015.85	45,434.29	38,677.31	163,864.67	161,566.82
	b) Changes in inventories of finished goods and work-in-progress	3,802.41	(2,795.12)	955.79	(186.86)	(4,495.42)
	c) Employee benefits expense (refer note ix)	3,159.86	3,909.78	3,275.12	13,858.26	12,999.49
	d) Finance costs	537.33	1,617.06	839.91	3,643.49	2,101.66
	e) Depreciation and amortisation expense	2,826.82	2,762.17	2,732.33	11,039.09	10,068.21
	f) Other expenses					
	Consumption of Stores	7,057.36	7,154.31	6,778.69	27,777.08	26,079.21
	Power and fuel	7,333.47	7,803.84	7,100.26	29,386.29	28,918.11
	Others	7,558.22	5,836.21	7,181.79	27,458.73	26,868.02
	Total expenses (a+b+c+d+e+f)	72,291.32	71,722.54	67,541.20	276,840.75	264,106.10
3	Profit before tax (1-2)	40,463.51	52,787.13	42,594.98	160,900.11	132,046.32
4	Tax expense					
	(i) Current tax	8,111.37	8,198.13	4,997.55	32,371.91	25,462.35
	(ii) (Excess) / Short provision for tax of earlier periods	(1,526.45)	(9.12)	839.62	(1,535.57)	848.92
	(iii) Deferred tax	802.71	1,098.57	1,678.35	2,364.05	3,584.17
	Total tax expense (i+ii+iii)	7,387.63	9,287.58	7,515.52	33,200.39	29,895.44
5	Profit for the period (3-4)	33,075.88	43,499.55	35,079.46	127,699.72	102,150.88
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	168.07	51.55	75.47	322.07	(126.53)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(42.30)	(12.98)	(18.99)	(81.06)	31.85
	(iii) Items that will be reclassified to statement of profit and loss	49.34	(424.82)	(203.34)	871.01	49.85
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(12.42)	106.92	51.17	(219.21)	(12.54)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	162.69	(279.33)	(95.69)	892.81	(57.37)
7	Total comprehensive income for the period (5+6)	33,238.57	43,220.22	34,983.77	128,592.53	102,093.51
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
9	Other equity				782,415.83	668,754.56
10	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	35.44	46.62	37.09	136.84	108.96
	Diluted	35.44	46.62	37.09	136.84	108.96



NOTES TO AUDITED STANDALONE FINANCIAL RESULTS

Notes:

- (i) The above audited standalone financial results for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 26 May 2026. The statutory auditors have expressed an unmodified opinion.
- (ii) 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.
- (iii) Board of Directors recommends Dividend of ₹ 16/- (800%) per Equity Share of ₹ 2/- each amounting to ₹ 14,931.26 lakhs for the financial year 2025-26.
- (iv) The Company 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 2025, the Company and VEGA USA (wholly owned subsidiary) received a notice in relation to the investigations around alleged dumping and subsidising of certain grinding media from India based on complaint filed by Magotteux Inc. Post submission of required information, United States Department of Commerce announced its determination for cash deposit of Countervailing Duty at 3.16% and Anti-Dumping Duty at 6.91% which is effective from 12 June 2025 on certain high chrome iron grinding media imported from India.
- (vi) On 07 August 2024, the Board of Directors of the Company approved a proposal for buyback of up to 10,00,000 fully paid-up Equity Shares of face value of ₹ 2/- each, representing 1.06% of the total number of equity shares of the Company, at a price of up to ₹ 5,000 per share for an aggregate consideration not exceeding ₹ 500 crores (excluding transaction cost and any expenses incurred or to be incurred for the Buyback) representing 7.92% and 7.51% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended on 31 March 2024, respectively. Further, the buy back had been completed and consideration transferred to the participating shareholders on 6 September 2024.
- (vii) Figures of the quarters ended 31 March 2026 and 31 March 2025 as reported in these audited standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. Also, the figures up to the end of third quarter of the respective financial year had only been reviewed and not subjected to audit.
- (viii) 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.
- (ix) 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.
- (x) Refer Annexure-I for audited Standalone Statement of Assets and Liabilities.
- (xi) Refer Annexure-II for audited Standalone Statement of Cash Flows.

Place: Ahmedabad
Date: 26 May 2026



By Order of Board of Directors
For AIA Engineering Limited

A handwritten signature in black ink, appearing to be "Bhadresh K. Shah".

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

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Audited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	113,002.77	108,599.54
(b) Right of use asset	6,462.23	5,778.48
(c) Capital work-in-progress	1,461.56	7,687.12
(d) Goodwill	460.69	460.69
(e) Other intangible assets	506.03	330.29
(f) Financial assets		
(i) Investments	1,574.59	1,570.35
(ii) Trade receivables	5.83	27.81
(iii) Loans	224.02	215.83
(iv) Other financial assets	1,011.15	521.22
(g) Other tax assets (net)	-	330.16
(h) Other non-current assets	2,858.31	2,812.00
Total non-current assets	127,567.18	128,333.49
Current assets		
(a) Inventories	69,433.51	61,561.48
(b) Financial assets		
(i) Investments	411,761.21	379,174.58
(ii) Trade receivables (net)	185,370.08	136,156.01
(iii) Cash and cash equivalents	5,170.32	10,053.11
(iv) Bank balances other than (iii) above	740.90	3,927.42
(v) Loans	12,986.09	12,920.19
(vi) Other financial assets	2,441.64	7,846.47
(c) Other current assets	7,514.16	11,310.48
Total current assets	695,417.91	622,949.74
Total assets	822,985.09	751,283.23
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,866.41	1,866.41
(b) Other equity	782,415.83	668,754.56
Total Equity	784,282.24	670,620.97
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	727.71	200.38
(b) Other non-current liabilities	514.58	-
(c) Provisions	559.37	573.20
(d) Deferred tax liabilities (net)	14,042.56	11,805.39
Total non-current liabilities	15,844.22	12,578.97
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	48,500.00
(ii) Lease liabilities	298.96	355.26
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,616.69	2,113.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,075.29	12,177.55
(iv) Other financial liabilities	2,860.00	2,513.74
(b) Other current liabilities	1,244.56	1,685.72
(c) Provisions	605.30	548.22
(d) Current tax liabilities (net)	3,157.83	189.36
Total current liabilities	22,858.63	68,083.29
Total liabilities	38,702.85	80,662.26
Total equity and liabilities	822,985.09	751,283.23



AIA ENGINEERING LIMITED
CIN : L29259GJ1991PLC015182

Annexure - II : Audited Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A. Cash flow from operating activities:		
Profit before tax	160,900.11	132,046.32
Add / (less): adjustments		
Interest income from financial assets measured at FVTOCI	(872.45)	(5,127.79)
Interest income from financial assets measured at amortised cost	(1,405.29)	(3,469.03)
Interest income on refund of income tax	(654.66)	-
Dividend income	(14,863.89)	(14,767.33)
Gain on sale of current investments measured at FVTPL	(6,139.79)	(1,678.51)
Gain on sale of current investments measured at FVTOCI	(117.35)	-
Financial assets at FVTPL - net change in fair value	(19,142.62)	(16,730.26)
Unrealised gain on foreign exchange fluctuation (net)	(7,996.42)	(394.16)
Fair value (gain) / loss on interest rate swap	(183.36)	183.36
Gain on sale of property, plant and equipment / termination of leases (net)	(174.69)	(26.77)
Government grant income	(90.50)	-
Bad debts	-	4.88
Depreciation and amortisation expense	11,039.09	10,068.21
Finance costs	3,643.49	2,101.66
Provision for warranties made (net)	113.64	152.17
Liabilities / provisions no longer required written back	(21.92)	(2.41)
Allowance for expected credit loss (net)	581.10	68.45
	124,614.49	102,428.79
Changes in working capital:		
(Increase) / Decrease in trade receivable	(41,078.51)	2,494.45
Increase in loans	(43.27)	(385.53)
(Increase) / Decrease in inventories	(7,872.03)	7,911.06
Decrease / (Increase) in other financial assets	2,912.46	(2,306.06)
Decrease in other non current and current assets	3,787.06	100.45
Increase / (Decrease) in provisions	251.68	(124.88)
Increase in trade payables	301.61	1,747.20
Increase / (Decrease) in other financial liabilities	152.09	(50.95)
Decrease in other liabilities	(1,842.16)	(912.03)
Cash generated from operations	81,183.42	110,902.50
Income taxes paid (net of refunds)	(27,464.83)	(25,235.25)
Net cash generated from operating activities (A)	53,718.59	85,667.25
B. Cash flow from Investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(9,430.52)	(13,112.61)
Proceeds from sale of property, plant and equipment	301.49	101.04
Government grant received	111.00	-
Purchase of investments (net)	(7,029.06)	(75,637.72)
Redemption of fixed deposits with bank (net)	5,361.22	49,909.24
Interest received	2,399.67	17,363.54
Dividend received	14,863.89	14,767.33
Net cash generated from / (used in) investing activities (B)	6,577.69	(6,609.18)
C. Cash flow from financing activities:		
(Repayment of) / Proceeds from current borrowings (net)	(48,500.00)	3,205.03
Dividends paid (Net of TDS)	(13,604.36)	(13,711.87)
Buyback of equity shares	-	(50,000.00)
Expenses for Buyback of equity shares	-	(381.55)
Tax on Buyback of equity shares	-	(11,583.30)
Finance costs paid	(3,427.90)	(1,551.36)
Interest paid on lease liabilities	(60.96)	(64.43)
Principal repayment of lease liabilities	(384.03)	(350.75)
Net cash used in financing activities (C)	(65,977.25)	(74,438.23)
D. Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(5,680.97)	4,619.84
E. Add : Cash and cash equivalents at the beginning of the year	10,053.11	5,004.76
F. Add : Effects of movements in exchange rates on cash held	798.18	428.51
G. Cash and cash equivalents at the end of the year (refer note 2 below)	5,170.32	10,053.11

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 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Cash and cash equivalents include:		
Balances with banks	5,061.84	10,026.06
Cash on hand	108.48	27.05
	5,170.32	10,053.11



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 2026, 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 2026.

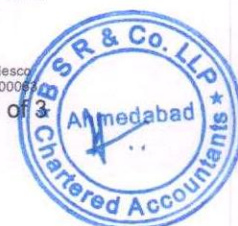
Basis for Opinion

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

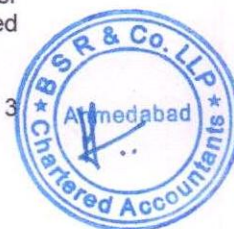
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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's 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 2026 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

26 May 2026

Membership No.: 116240

UDIN:26116240GZDIPO5618

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited Refer Note - (ix)	Unaudited	Audited Refer Note - (ix)	Audited	Audited
1	Income					
	Revenue from sale of products	125,105.87	104,873.61	114,132.85	435,548.28	422,662.27
	Other operating revenue	1,520.60	1,815.21	1,571.35	6,438.12	6,082.12
	a) Total revenue from operations	126,626.47	106,688.82	115,704.20	441,986.40	428,744.39
	b) Other income	13,206.30	13,533.78	9,219.66	47,405.08	33,162.79
	Total Income (a+b)	139,832.77	120,222.60	124,923.86	489,391.48	461,907.18
2	Expenses					
	a) Cost of materials consumed	38,376.54	48,378.82	38,093.26	169,129.56	165,778.68
	b) Purchases of stock-in-trade	3,988.21	2,295.07	282.71	10,897.81	282.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,681.33	(10,121.81)	9,214.96	(10,497.58)	7,709.00
	d) Employee benefits expense (refer note xii)	4,710.50	5,584.10	4,641.55	19,861.65	18,547.87
	e) Finance costs	537.77	1,622.91	845.47	3,650.72	2,109.13
	f) Depreciation and amortisation expense	2,884.24	2,820.54	2,794.50	11,269.43	10,307.39
	g) Other expenses					
	Power and fuel	7,338.45	7,862.98	7,395.09	30,116.62	30,100.08
	Freight outward expenses	10,723.32	9,954.58	8,054.67	34,342.77	26,906.60
	Others	16,548.42	13,691.27	17,859.83	62,506.46	64,497.83
	Total expenses (a+b+c+d+e+f+g)	93,788.78	82,088.46	89,182.04	331,277.44	326,239.29
3	Profit before share of (loss) / profit of joint venture, exceptional item and tax (1-2)	46,043.99	38,134.14	35,741.82	158,114.04	135,667.89
4	Share of (loss) / profit of joint venture, Net of Tax	800.79	(19.59)	570.61	1,391.60	1,175.13
5	Profit before exceptional item and tax (3+4)	46,844.78	38,114.55	36,312.43	159,505.64	136,843.02
6	Exceptional Item (refer note x)	-	328.19	-	328.19	-
7	Profit before tax (5-6)	46,844.78	37,786.36	36,312.43	159,177.45	136,843.02
8	Tax expense					
	(i) Current tax	8,543.92	8,401.25	5,481.62	33,383.82	26,501.91
	(ii) (Excess) / Short provision for tax of earlier periods	(1,522.71)	(8.76)	859.74	(1,496.43)	573.63
	(iii) Deferred tax	490.12	98.60	1,435.88	396.92	3,760.11
	Total tax expense (i+ii+iii)	7,511.33	8,491.09	7,777.24	32,284.31	30,835.65
9	Profit for the period (7-8)	39,333.45	29,295.27	28,535.19	126,893.14	106,007.37
10	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	167.79	57.67	71.95	321.79	(138.77)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(42.30)	(12.98)	(18.11)	(81.06)	34.93
	(iii) Items that will be reclassified to statement of profit and loss	(1,335.54)	(1,883.47)	(1,307.85)	(2,311.24)	(2,129.81)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(12.42)	106.92	51.17	(219.21)	(12.54)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(1,222.47)	(1,731.86)	(1,202.84)	(2,289.72)	(2,246.19)
11	Total comprehensive income for the period (9+10)	38,110.98	27,563.41	27,332.35	124,603.42	103,761.18
12	Net profit / (loss) attributable to:					
	a) Owners of the Holding Company	39,327.45	29,442.07	28,522.04	127,015.82	106,073.60
	b) Non-Controlling Interest	6.00	(146.80)	13.15	(122.68)	(66.23)
13	Other comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	(1,219.29)	(1,735.61)	(1,204.01)	(2,291.99)	(2,243.81)
	b) Non-Controlling Interest	(3.18)	3.75	1.17	2.27	(2.38)
14	Total comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	38,108.16	27,706.46	27,318.03	124,723.83	103,829.79
	b) Non-Controlling Interest	2.82	(143.05)	14.32	(120.41)	(68.61)
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
16	Other equity				800,668.42	690,833.43
17	Earning per equity share (EPS) in ₹ (not annualised)					
	Basic	42.15	31.54	30.55	136.11	113.14
	Diluted	42.15	31.54	30.55	136.11	113.14



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

Notes:

- (i) The above audited consolidated financial results for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 26 May 2026. 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 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) Board of Directors recommends Dividend of ₹ 16/- (800%) per Equity Share of ₹ 2/- each amounting to ₹ 14,931.26 lakhs for the financial year 2025-26.
- (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, Vega Middle East (DFTZ) FZE - U.A.E. and a joint venture namely - Vega MPS Pty. Ltd. - Australia.
- (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 previous year ended 31 March 2025, Vega Industries (Middle East) F.Z.C. - U.A.E. ("VEGA ME") had acquired additional 13% stake (resulting in a cumulative stake of 56%) in Vega MPS Pty. Ltd., Australia (VMPS) on 20 November 2024 for consideration of AUD 2.73 million and during the year ended 31 March 2026, Vega ME has further acquired additional 14% stake (resulting in a cumulative stake of 70%) of VMPS on 10 December 2025 for consideration of AUD 5.65 million.
- (vii) During the previous year ended 31 March 2025, the Holding Company and VEGA USA (wholly owned subsidiary) received a notice in relation to the investigations around alleged dumping and subsidising of certain grinding media from India based on complaint filed by Magotteux Inc. Post submission of required information, United States Department of Commerce announced its determination for cash deposit of Countervailing Duty at 3.16% and Anti-Dumping Duty at 6.91% which is effective from 12 June 2025 on certain high chrome iron grinding media imported from India.
- (viii) On 7 August 2024, the Board of Directors of the Holding Company approved a proposal for buyback of up to 10,00,000 fully paid-up Equity Shares of face value of ₹ 2/- each, representing 1.06% of the total number of equity shares of the Holding Company, at a price of up to ₹ 5,000 per share for an aggregate consideration not exceeding ₹ 500 crores (excluding transaction cost and any expenses incurred or to be incurred for the Buyback) representing 7.92% and 7.51% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended on 31 March 2024, respectively. Further, the buy back had been completed and consideration transferred to the participating shareholders on 6 September 2024.
- (ix) Figures of the quarters ended 31 March 2026 and 31 March 2025 as reported in these audited consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. Also, the figures up to the end of third quarter of the respective financial year had only been reviewed and not subject to audit.
- (x) 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.
- (xi) On 29 July 2025, the Board of Directors of the Holding 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 Holding Company.
- (xii) 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.
- (xiii) Refer Annexure-I for audited Consolidated Statement of Assets and Liabilities.
- (xiv) Refer Annexure-II for audited Consolidated Statement of Cash Flows.

Place: Ahmedabad
Date: 26 May 2026



By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Chairman & 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 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	114,345.86	109,410.50
(b) Right of use assets	6,462.23	5,779.61
(c) Capital work-in-progress	1,589.21	7,694.88
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	506.03	330.39
(g) Financial assets		
(i) Investments	14,210.31	9,347.44
(ii) Trade receivables	5.83	27.81
(iii) Loans	224.02	221.12
(iv) Other financial assets	1,029.45	796.02
(h) Deferred tax assets	561.41	93.08
(i) Other tax assets (net)	59.19	1,143.56
(j) Other non-current assets	3,192.11	3,079.38
Total non-current assets	144,175.13	139,913.27
Current assets		
(a) Inventories	125,626.62	101,680.38
(b) Financial assets		
(i) Investments	415,997.62	382,506.78
(ii) Trade receivables (net)	116,860.79	82,637.89
(iii) Cash and cash equivalents	21,506.40	39,710.87
(iv) Bank balances other than (iii) above	879.73	4,042.91
(v) Loans	13,085.65	13,010.93
(vi) Other financial assets	1,766.45	4,554.39
(c) Other current assets	13,901.17	15,349.95
Total current assets	709,624.43	643,494.10
Total assets	853,799.56	783,407.37
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,866.41	1,866.41
(b) Other equity	800,668.42	690,833.43
Equity attributable to owners of the Company	802,534.83	692,699.84
(c) Non-controlling interest	887.53	1,007.94
Total equity	803,422.36	693,707.78
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	727.71	200.38
(b) Other non-current liabilities	514.58	-
(c) Provisions	1,586.61	1,049.56
(d) Deferred tax liabilities (net)	10,366.61	9,661.44
Total non-current liabilities	13,195.51	10,911.38
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	48,500.00
(ii) Lease liabilities	298.96	356.44
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,622.77	2,199.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,329.68	17,469.96
(iv) Other financial liabilities	2,505.60	2,634.75
(b) Other current liabilities	7,514.53	5,637.17
(c) Provisions	629.26	902.40
(d) Current tax liabilities (net)	4,280.89	1,088.20
Total current liabilities	37,181.69	78,788.21
Total Liabilities	50,377.20	89,699.59
Total equity and liabilities	853,799.56	783,407.37



AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Audited Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A. Cash flow from operating activities:		
Profit before tax	159,177.45	136,843.02
Add / (less): Adjustments		
Interest income from financial assets measured at FVTOCI	(872.45)	(5,127.79)
Interest income from financial assets measured at amortised cost	(2,286.55)	(3,831.15)
Interest income on refund of income tax	(657.43)	-
Gain on sale of current investments measured at FVTPL	(6,146.54)	(1,729.34)
Gain on sale of current investments measured at FVTOCI	(117.35)	-
Financial assets at FVTPL - net change in fair value	(19,430.38)	(17,050.02)
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(974.21)	678.38
Fair value (gain) / loss on interest rate swap	(183.36)	183.36
Gain on sale of property, plant and equipment / termination of leases (net)	(207.14)	(3.68)
Government grant income	(90.50)	-
Bad debts	-	10.51
Depreciation and amortisation expense	11,269.43	10,307.39
Finance costs	3,650.72	2,109.13
Provision for warranties made (net)	422.39	3,122.64
Allowance for expected credit loss (net)	887.24	68.45
Liabilities / provisions no longer required written back	(44.19)	(10.74)
Share of profit of joint venture, Net of Tax	(1,391.60)	(1,175.13)
Foreign currency fluctuation on translation of foreign operations	(3,139.83)	(2,172.76)
	139,865.70	122,222.27
Changes in working capital:		
(Increase) / Decrease in trade receivables	(33,681.42)	5,166.46
Increase in loans	(46.80)	(403.45)
(Increase) / Decrease in inventories	(23,946.24)	18,785.66
Decrease / (Increase) in other financial assets	552.36	(70.96)
Decrease / (Increase) in other non current and current assets	1,439.52	(625.08)
Increase / (Decrease) in provisions	163.31	(3,736.46)
Increase in trade payables	2,218.25	1,837.03
Decrease in other financial liabilities	(322.99)	(24.35)
Increase / (Decrease) in other current liabilities	476.36	(1,305.84)
Cash generated from operations	86,718.05	141,845.28
Income taxes paid (net of refunds)	(27,567.88)	(25,614.58)
Net cash generated from operating activities (A)	59,150.17	116,230.70
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(10,414.95)	(13,706.58)
Proceeds from sale of property, plant and equipment	370.81	220.74
Government grant received	111.00	-
Purchase of investments (net)	(11,099.55)	(73,633.74)
Redemption of fixed deposits with bank (net)	5,337.26	50,200.44
Interest received	3,274.69	17,508.51
Net cash used in investing activities (B)	(12,420.74)	(19,410.63)
C. Cash flow from financing activities:		
(Repayment of) / Proceeds from current borrowings (net)	(48,500.00)	3,205.03
Dividends paid (Net of TDS)	(13,604.36)	(13,711.87)
Buyback of equity shares	-	(50,006.75)
Expenses for Buyback of equity shares	-	(381.55)
Tax on Buyback of equity shares	-	(11,583.30)
Receipt on account of reissue of equity shares of subsidiary	-	203.44
Dividends paid to minority shareholders (Net of TDS)	-	(4.01)
Finance cost paid	(3,435.08)	(1,553.53)
Interest paid on lease liabilities	(61.01)	(64.89)
Principal repayment of lease liabilities	(385.20)	(373.51)
Net cash used in financing activities (C)	(65,985.65)	(74,270.94)
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	(19,256.22)	22,549.13
E. Add : Cash and cash equivalents at the beginning of the year	39,710.87	18,032.70
F. Add/ (Less) : Effect of movements in exchange rates on cash held	1,051.75	(870.96)
G. Cash and cash equivalents at the end of the year (refer note 2 below)	21,506.40	39,710.87

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 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Cash and cash equivalents include:		
Balances with banks	21,355.68	39,681.12
Balances with banks in fixed deposit (Original maturity of less than 3 months)	37.96	-
Cash on hand	112.76	29.75
	21,506.40	39,710.87



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"), its joint venture for the year ended 31 March 2026, 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 joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to this report;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 loss and other financial information of the Group for the year ended 31 March 2026.

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the



Independent Auditor's Report (Continued)**AIA Engineering Limited**

Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and 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 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.

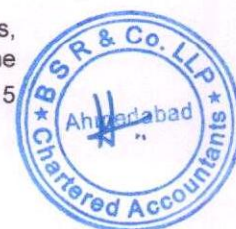
The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

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's 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, including the disclosures, and whether the consolidated annual financial results represent the



Independent Auditor's Report (Continued)
AIA Engineering Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results 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 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

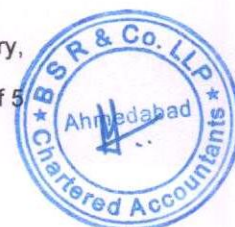
- a. The consolidated annual financial results include the audited financial results of 12 subsidiaries, whose financial statements/ financial results reflect total assets (before consolidation adjustments) of Rs. 309,355.53 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 408,098.75 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 12,902.61 lakhs and net cash outflows (before consolidation adjustments) of Rs. 16,581.45 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 1,778.97 lakhs for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements have been audited by their respective independent auditors. 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 and a 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 and a 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.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary,



Independent Auditor's Report (Continued)

AIA Engineering Limited

whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,532.92 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 2,044.55 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 80.28 lakhs and net cash outflows (before consolidation adjustments) of Rs. 262.67 lakhs for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has 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 this subsidiary, 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, this financial information is 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 2026 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

26 May 2026

Membership No.: 116240

UDIN:26116240OLZWCT5570

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 Middle East (DFTZ) FZE	U.A.E.	Step down subsidiary
15	Vega MPS Pty. Limited	Australia	Joint Venture

