



## AIA Engineering Limited

November 7, 2025

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, 2025 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, 2025 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 7, 2025, which was commenced at 11.30 a.m. and concluded at 13.40 p.m.

Please take the same on record.

Thanking you.

Yours faithfully,  
**For AIA Engineering Limited**

**S. N. Jetheliya**  
**Company Secretary**  
Encl: As above



CIN : L29259GJ1991PLC015182

**An ISO 9001 Certified Company**

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

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

**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 2025**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from sale of products	94,170.90	81,980.95	80,044.23	176,151.85	168,908.84	342,564.41
	Other operating revenue	1,808.36	1,293.11	1,354.12	3,101.47	2,875.91	6,080.35
	<b>a) Total revenue from operations</b>	<b>95,979.26</b>	<b>83,274.06</b>	<b>81,398.35</b>	<b>179,253.32</b>	<b>171,784.75</b>	<b>348,644.76</b>
	<b>b) Other income</b>	<b>9,971.76</b>	<b>11,251.28</b>	<b>8,865.81</b>	<b>21,223.04</b>	<b>16,881.46</b>	<b>47,507.66</b>
	<b>Total income (a+b)</b>	<b>105,951.02</b>	<b>94,525.34</b>	<b>90,264.16</b>	<b>200,476.36</b>	<b>188,666.21</b>	<b>396,152.42</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	41,178.20	37,236.33	35,577.93	78,414.53	81,063.96	161,566.82
	b) Changes in inventories of finished goods and work-in-progress	(76.95)	(1,117.20)	(685.68)	(1,194.15)	(7,197.77)	(4,495.42)
	c) Employee benefits expense	3,338.56	3,450.06	3,225.99	6,788.62	6,453.53	12,999.49
	d) Finance costs	769.94	719.16	525.94	1,489.10	1,163.42	2,101.66
	e) Depreciation and amortisation expense	2,732.68	2,717.42	2,299.86	5,450.10	4,775.11	10,068.21
	f) Other expenses						
	Consumption of Stores	7,013.86	6,551.55	6,199.19	13,565.41	12,740.07	26,079.21
	Power and fuel	7,555.17	6,693.81	6,477.72	14,248.98	14,363.71	28,918.11
	Others	6,897.14	7,167.16	7,671.21	14,064.30	13,269.34	26,868.02
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>69,408.60</b>	<b>63,418.29</b>	<b>61,292.16</b>	<b>132,826.89</b>	<b>126,631.37</b>	<b>264,106.10</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>36,542.42</b>	<b>31,107.05</b>	<b>28,972.00</b>	<b>67,649.47</b>	<b>62,034.84</b>	<b>132,046.32</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	8,476.96	7,585.45	6,578.46	16,062.41	14,796.53	25,462.35
	(ii) Short / (Excess) provision for tax of earlier periods	-	-	-	-	-	848.92
	(iii) Deferred tax	344.57	118.20	672.55	462.77	850.80	3,584.17
	<b>Total tax expense (i+ii+iii)</b>	<b>8,821.53</b>	<b>7,703.65</b>	<b>7,251.01</b>	<b>16,525.18</b>	<b>15,647.33</b>	<b>29,895.44</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>27,720.89</b>	<b>23,403.40</b>	<b>21,720.99</b>	<b>51,124.29</b>	<b>46,387.51</b>	<b>102,150.88</b>
<b>6</b>	<b>Other comprehensive income / (loss):</b>						
	(i) Items that will not be reclassified to statement of profit and loss	134.16	(31.71)	(121.04)	102.45	(131.54)	(126.53)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(33.77)	7.99	30.47	(25.78)	33.11	31.85
	(iii) Items that will be reclassified to statement of profit and loss	891.72	354.77	499.27	1,246.49	832.90	49.85
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(224.43)	(89.28)	(125.66)	(313.71)	(209.61)	(12.54)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>767.68</b>	<b>241.77</b>	<b>283.04</b>	<b>1,009.45</b>	<b>524.86</b>	<b>(57.37)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>28,488.57</b>	<b>23,645.17</b>	<b>22,004.03</b>	<b>52,133.74</b>	<b>46,912.37</b>	<b>102,093.51</b>
<b>8</b>	<b>Paid-up equity share capital - face value of ₹ 2 each</b>	<b>1,866.41</b>	<b>1,866.41</b>	<b>1,866.41</b>	<b>1,866.41</b>	<b>1,866.41</b>	<b>1,866.41</b>
<b>9</b>	<b>Other equity</b>						<b>668,754.56</b>
<b>10</b>	<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>						
	Basic	29.70	25.08	23.09	54.78	49.25	108.96
	Diluted	29.70	25.08	23.09	54.78	49.25	108.96





## NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS

### Notes:

- (i) The above unaudited standalone financial results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 7th November 2025. 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) During the year ended 31 March 2025, the Company has received a notice from the United States International Trade Commission, seeking certain information from the Company, 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 13 June 2025 on certain high chrome iron grinding media imported from India based on decision from United States International Trade Commission.
- (v) On 07 August 2024, the Board of Directors of the Company have approved a proposal for buyback of up to 10,00,000 fully paid-up Equity Shares of face value of Rs. 2/- each, representing 1.06% of the total number of equity shares of the Company, at a price of up to Rs. 5,000 per share for an aggregate consideration not exceeding Rs. 500 crores (excluding transaction cost and any expenses incurred or to be incurred for the Buyback) representing 7.92% and 7.51% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended on 31 March 2024, respectively. Further, the buy back has been completed and consideration transferred to the participating shareholders on 6 September 2024.
- (vi) On 29 July 2025, the Board of Directors of the Company have 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.
- (vii) Refer Annexure-I for unaudited Standalone Statement of Assets and Liabilities.
- (viii) Refer Annexure-II for unaudited Standalone Statement of Cash Flows.

Place: Ahmedabad  
Date: 7 November 2025



By Order of Board of Directors  
For AIA Engineering Limited

(Bhadresh K. Shah)  
Managing Director  
DIN:00058177

# AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

## Annexure - I : Unaudited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	105,191.32	108,599.54
(b) Right of use asset	5,604.09	5,778.48
(c) Capital work-in-progress	9,912.25	7,687.12
(d) Goodwill	460.69	460.69
(e) Other intangible assets	358.27	330.29
(f) Financial assets		
(i) Investments	1,572.62	1,570.35
(ii) Trade receivables	45.10	27.81
(iii) Loans	207.25	215.83
(iv) Other financial assets	564.75	521.22
(g) Other tax assets (net)	5.45	330.16
(h) Other non-current assets	2,529.51	2,812.00
<b>Total non-current assets</b>	<b>126,451.30</b>	<b>128,333.49</b>
<b>Current assets</b>		
(a) Inventories	67,286.19	61,561.48
(b) Financial assets		
(i) Investments	465,294.16	379,174.58
(ii) Trade receivables (net)	150,200.65	136,156.01
(iii) Cash and cash equivalents	14,422.45	10,053.11
(iv) Bank balances other than (iii) above	725.37	3,927.42
(v) Loans	12,972.30	12,920.19
(vi) Other financial assets	2,676.63	7,846.47
(c) Other current assets	6,745.40	11,310.48
<b>Total current assets</b>	<b>720,323.15</b>	<b>622,949.74</b>
<b>Total assets</b>	<b>846,774.45</b>	<b>751,283.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,866.41	1,866.41
(b) Other equity	705,957.04	668,754.56
<b>Total Equity</b>	<b>707,823.45</b>	<b>670,620.97</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	76.49	200.38
(b) Provisions	563.89	573.20
(c) Deferred tax liabilities (net)	12,057.29	11,805.39
<b>Total non-current liabilities</b>	<b>12,697.67</b>	<b>12,578.97</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	101,800.00	48,500.00
(ii) Lease liabilities	309.85	355.26
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,972.08	2,113.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,852.49	12,177.55
(iv) Other financial liabilities	4,014.92	2,513.74
(b) Other current liabilities	2,938.36	1,685.72
(c) Provisions	215.08	548.22
(d) Current tax liabilities (net)	4,150.55	189.36
<b>Total current liabilities</b>	<b>126,253.33</b>	<b>68,083.29</b>
<b>Total liabilities</b>	<b>138,951.00</b>	<b>80,662.26</b>
<b>Total equity and liabilities</b>	<b>846,774.45</b>	<b>751,283.23</b>





**Annexure - II : Unaudited Standalone Statement of Cash Flows**

(₹ in lakhs)

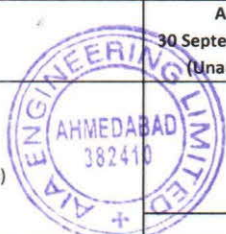
Particulars	Half Year ended 30 September 2025 (Unaudited)	Half Year ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
<b>A. Cash flow from operating activities:</b>			
Profit before tax	67,649.47	62,034.84	132,046.32
Add / (less): adjustments			
Interest income from financial assets measured at FVTOCI	(516.23)	(4,059.37)	(5,127.79)
Interest income from financial assets measured at amortised cost	(725.70)	(2,561.64)	(3,469.03)
Interest income on refund of income tax	(74.36)	-	-
Dividend income	-	(11.94)	(14,767.33)
Gain on sale of current investments measured at FVTPL	(1,698.17)	(1,478.94)	(1,678.51)
Financial assets at FVTPL - net change in fair value	(10,685.95)	(6,260.73)	(16,730.26)
Unrealised gain on foreign exchange fluctuation (net)	(2,903.14)	(63.83)	(394.16)
Fair value loss on interest rate swap	176.82	-	183.36
Gain on sale of property, plant and equipment / termination of leases (net)	(187.40)	(33.03)	(26.77)
Bad debts	-	0.52	4.88
Depreciation and amortisation expense	5,450.10	4,775.11	10,068.21
Finance costs	1,489.10	1,163.42	2,101.66
Provision for warranties made (net)	88.07	65.72	152.17
Liabilities / provisions no longer required written back	-	(2.57)	(2.41)
Allowance for expected credit loss (net)	515.40	33.98	68.45
	58,578.01	53,601.54	102,428.79
<b>Changes in working capital:</b>			
(Increase) / Decrease in trade receivable	(10,044.42)	9,056.95	2,494.45
Increase in loans	(5.86)	(58.12)	(385.53)
(Increase) / Decrease in inventories	(5,724.71)	(1,593.83)	7,911.06
Decrease / (Increase) in other financial assets	2,555.46	(511.93)	(2,306.06)
Decrease in other non current and current assets	4,862.41	1,736.74	100.45
Decrease in provisions	(328.07)	(189.16)	(124.88)
(Decrease) / Increase in trade payables	(1,536.01)	1,125.34	1,747.20
Increase / (Decrease) in other financial liabilities	285.19	606.37	(50.95)
(Decrease) / Increase in other current liabilities	(74.26)	256.74	(912.03)
<b>Cash generated from operations</b>	48,567.74	64,030.64	110,902.50
Income taxes paid (net of refunds)	(12,252.52)	(13,507.24)	(25,235.25)
<b>Net cash generated from operating activities (A)</b>	36,315.22	50,523.40	85,667.25
<b>B. Cash flow from Investing activities:</b>			
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(3,803.27)	(8,718.44)	(13,112.61)
Proceeds from sale of property, plant and equipment	237.71	69.23	101.04
Purchase of /Redemption of investments (net)	(73,837.12)	11,760.86	(75,637.72)
Redemption of fixed deposits with bank (net)	5,378.32	50,197.91	49,909.24
Interest income	1,540.28	14,205.38	17,363.54
Dividend income	-	11.94	14,767.33
<b>Net (cash used) / generated from investing activities (B)</b>	(70,484.08)	67,526.88	(6,609.18)
<b>C. Cash flow from financing activities:</b>			
Proceeds from / (Repayment) of current borrowings (net)	53,300.00	(33,307.26)	3,205.03
Dividends paid (Net of TDS)	(13,604.36)	(13,711.87)	(13,711.87)
Buyback of equity shares	-	(50,000.00)	(50,000.00)
Expenses for Buyback of equity shares	-	(381.55)	(381.55)
Tax on Buyback of equity shares	-	(11,583.30)	(11,583.30)
Finance costs paid	(1,464.14)	(1,237.07)	(1,551.36)
Interest paid on lease liabilities	(24.96)	(31.38)	(64.43)
Principal repayment of lease liabilities	(192.52)	(172.15)	(350.75)
<b>Net generated from / (cash used) in financing activities (C)</b>	38,014.02	(110,424.58)	(74,438.23)
<b>D. Net Increase in cash and cash equivalents (A+B+C)</b>	3,845.16	7,625.70	4,619.84
<b>E. Add : Cash and cash equivalents at the beginning of the year</b>	10,053.11	5,004.76	5,004.76
<b>F. Add : Effects of movements in exchange rates on cash held</b>	524.18	257.65	428.51
<b>G. Cash and cash equivalents at the end of the year (refer note 2 below)</b>	14,422.45	12,888.11	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 30 September 2025 (Unaudited)	As at 30 September 2024 (Unaudited)	As at 31 March 2025 (Audited)
Cash and cash equivalents include:			
Balances with banks	14,394.50	12,209.32	10,026.06
Balances with bank in fixed deposit (Original maturity of less than 3 months)	-	653.35	-
Cash on hand	27.95	25.44	27.05
	14,422.45	12,888.11	10,053.11





**Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

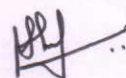
**To the Board of Directors of AIA Engineering Limited**

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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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*

Ahmedabad

07 November 2025

Membership No.: 116240

UDIN:25116240BMMLQC5141



# 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 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from sale of products	102,967.48	102,601.32	103,050.57	205,568.80	203,524.35	422,662.27
	Other operating revenue	1,808.92	1,293.39	1,369.83	3,102.31	2,893.28	6,082.12
	<b>a) Total revenue from operations</b>	<b>104,776.40</b>	<b>103,894.71</b>	<b>104,420.40</b>	<b>208,671.11</b>	<b>206,417.63</b>	<b>428,744.39</b>
	<b>b) Other income</b>	<b>9,833.59</b>	<b>10,831.41</b>	<b>9,010.29</b>	<b>20,665.00</b>	<b>17,211.55</b>	<b>33,162.79</b>
	<b>Total Income (a+b)</b>	<b>114,609.99</b>	<b>114,726.12</b>	<b>113,430.69</b>	<b>229,336.11</b>	<b>223,629.18</b>	<b>461,907.18</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	43,790.61	38,583.59	37,432.84	82,374.20	83,966.38	165,778.68
	b) Purchases of stock-in-trade	2,161.69	2,452.84	-	4,614.53	-	282.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,234.86)	(1,822.24)	5,515.18	(9,057.10)	(1,129.65)	7,709.00
	d) Employee benefits expense	4,724.95	4,842.10	4,653.96	9,567.05	9,252.63	18,547.87
	e) Finance costs	770.44	719.60	526.51	1,490.04	1,164.65	2,109.13
	f) Depreciation and amortisation expense	2,795.12	2,769.53	2,357.51	5,564.65	4,893.96	10,307.39
	g) Other expenses						
	Power and fuel	7,881.99	7,033.20	6,753.08	14,915.19	14,978.83	30,100.08
	Freight outward expenses	7,840.97	5,823.90	5,887.77	13,664.87	12,173.12	26,906.60
	Others	15,922.48	16,344.29	16,611.59	32,266.77	30,724.14	64,497.83
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>78,653.39</b>	<b>76,746.81</b>	<b>79,738.44</b>	<b>155,400.20</b>	<b>156,024.06</b>	<b>326,239.29</b>
3	<b>Profit before share of profit of joint venture, exceptional items and tax (1-2)</b>	<b>35,956.60</b>	<b>37,979.31</b>	<b>33,692.25</b>	<b>73,935.91</b>	<b>67,605.12</b>	<b>135,667.89</b>
4	<b>Share of profit of joint venture, Net of Tax</b>	<b>39.58</b>	<b>570.82</b>	<b>42.28</b>	<b>610.40</b>	<b>186.35</b>	<b>1,175.13</b>
5	<b>Profit before tax (3+4)</b>	<b>35,996.18</b>	<b>38,550.13</b>	<b>33,734.53</b>	<b>74,546.31</b>	<b>67,791.47</b>	<b>136,843.02</b>
6	<b>Tax expense</b>						
	(i) Current tax	8,579.47	7,859.18	6,672.62	16,438.65	14,999.20	26,501.91
	(ii) Short/ (Excess) provision for tax of earlier periods	35.04	-	(6.15)	35.04	97.13	573.63
	(iii) Deferred tax	(365.97)	174.17	1,425.43	(191.80)	1,111.64	3,760.11
	<b>Total tax expense (i+ii+iii)</b>	<b>8,248.54</b>	<b>8,033.35</b>	<b>8,091.90</b>	<b>16,281.89</b>	<b>16,207.97</b>	<b>30,835.65</b>
7	<b>Profit for the period (5-6)</b>	<b>27,747.64</b>	<b>30,516.78</b>	<b>25,642.63</b>	<b>58,264.42</b>	<b>51,583.50</b>	<b>106,007.37</b>
8	<b>Other comprehensive income / (loss):</b>						
	(i) Items that will not be reclassified to statement of profit and loss	131.10	(34.77)	(123.95)	96.33	(137.36)	(138.77)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(34.54)	8.76	31.20	(25.78)	34.57	34.93
	(iii) Items that will be reclassified to statement of profit and loss	757.64	150.13	112.65	907.77	(76.70)	(2,129.81)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(224.43)	(89.28)	(125.66)	(313.71)	(209.61)	(12.54)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>629.77</b>	<b>34.84</b>	<b>(105.76)</b>	<b>664.61</b>	<b>(389.10)</b>	<b>(2,246.19)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>28,377.41</b>	<b>30,551.62</b>	<b>25,536.87</b>	<b>58,929.03</b>	<b>51,194.40</b>	<b>103,761.18</b>
10	<b>Net profit / (loss) attributable to:</b>						
	a) Owners of the Holding Company	27,744.05	30,502.25	25,671.97	58,246.30	51,630.45	106,073.60
	b) Non-Controlling Interest	3.59	14.53	(29.34)	18.12	(46.95)	(66.23)
11	<b>Other comprehensive income / (loss) attributable to:</b>						
	a) Owners of the Holding Company	628.69	34.22	(113.75)	662.91	(388.38)	(2,243.81)
	b) Non-Controlling Interest	1.08	0.62	7.99	1.70	(0.72)	(2.38)
12	<b>Total comprehensive income / (loss) attributable to:</b>						
	a) Owners of the Holding Company	28,372.74	30,536.47	25,558.22	58,909.21	51,242.07	103,829.79
	b) Non-Controlling Interest	4.67	15.15	(21.35)	19.82	(47.67)	(68.61)
13	<b>Paid-up equity share capital - face value of ₹ 2 each</b>	<b>1,866.41</b>	<b>1,866.41</b>	<b>1,866.41</b>	<b>1,866.41</b>	<b>1,866.41</b>	<b>1,866.41</b>
14	<b>Other equity</b>						<b>690,833.43</b>
15	<b>Earning per equity share (EPS) in ₹ (not annualised)</b>						
	Basic	29.73	32.69	27.29	62.42	54.82	113.14
	Diluted	29.73	32.69	27.29	62.42	54.82	113.14



# NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

## Notes:

- (i) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 07 November 2025. 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 2025, Vega Industries (Middle East) FZC, UAE has 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 has an option to acquire additional 14% shares of VMPS over a period of 3 years from the date of Shareholder's Agreement i.e. 3 August 2023.
- (vi) During the previous year ended 31 March 2025, the Holding Company and VEGA USA have received a notice from the United States International Trade Commission, seeking certain information from the Holding Company and VEGA USA, 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 13 June 2025 on certain high chrome iron grinding media imported from India based on decision from United States International Trade Commission.
- (vii) On 7 August 2024, the Board of Directors of the Holding Company have approved a proposal for buyback of up to 10,00,000 fully paid-up Equity Shares of face value of Rs. 2/- each, representing 1.06% of the total number of equity shares of the Holding Company, at a price of up to Rs. 5,000 per share for an aggregate consideration not exceeding Rs. 500 crores (excluding transaction cost and any expenses incurred or to be incurred for the Buyback) representing 7.92% and 7.51% of the total paid-up equity share capital and free reserves (including securities premium account) as per the unaudited standalone financial statements and unaudited consolidated financial statements of the Company for the year ended on 31 March, 2024, respectively. Further, the buy back has been completed and consideration transferred to the participating shareholders on 6 September 2024.
- (viii) The Board of Directors of Welcast Steels Limited (WSL), a subsidiary company, have decided in their meeting dated 15 October 2025 to close down its only factory w.e.f. 15 December 2025. The Board of Directors of WSL are in the process of deciding the future course of action for that company. The above consolidated financial results do not contain any effect of this announcement made subsequent to 30 September 2025 and resultant expenses will be accounted for in the consolidated financial results for the quarter ending 31 December 2025.
- (ix) On 29 July 2025, the Board of Directors of the Holding Company have 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.
- (x) Refer Annexure-I for unaudited Consolidated Statement of Assets and Liabilities.
- (xi) Refer Annexure-II for unaudited Consolidated Statement of Cash Flows.

Place: Ahmedabad  
Date: 07 November 2025



By Order of Board of Directors  
For AIA Engineering Limited

(Bhadresh K. Shah)  
Managing Director  
DIN:00058177



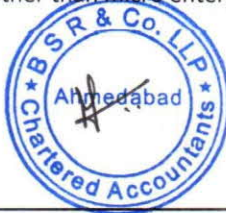
# AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

## Annexure - I : Unaudited Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	106,006.96	109,410.50
(b) Right of use assets	5,604.09	5,779.61
(c) Capital work-in-progress	9,977.01	7,694.88
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	358.27	330.39
(g) Financial assets		
(i) Investments	9,960.11	9,347.44
(ii) Trade receivables	45.10	27.81
(iii) Loans	213.46	221.12
(iv) Other financial assets	841.71	796.02
(h) Deferred tax assets	108.87	93.08
(i) Other tax assets (net)	639.38	1,143.56
(j) Other non-current assets	3,194.82	3,079.38
<b>Total non-current assets</b>	<b>138,939.26</b>	<b>139,913.27</b>
<b>Current assets</b>		
(a) Inventories	117,368.56	101,680.38
(b) Financial assets		
(i) Investments	469,159.31	382,506.78
(ii) Trade receivables (net)	79,349.85	82,637.89
(iii) Cash and cash equivalents	33,126.62	39,710.87
(iv) Bank balances other than (iii) above	23,491.67	4,042.91
(v) Loans	13,066.91	13,010.93
(vi) Other financial assets	2,578.76	4,554.39
(c) Other current assets	11,833.51	15,349.95
<b>Total current assets</b>	<b>749,975.19</b>	<b>643,494.10</b>
<b>Total assets</b>	<b>888,914.45</b>	<b>783,407.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,866.41	1,866.41
(b) Other equity	734,828.62	690,833.43
<b>Equity attributable to owners of the Company</b>	<b>736,695.03</b>	<b>692,699.84</b>
(c) Non-controlling interest	1,027.76	1,007.94
<b>Total equity</b>	<b>737,722.79</b>	<b>693,707.78</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	76.49	200.38
(b) Provisions	1,059.67	1,049.56
(c) Deferred tax liabilities (net)	9,273.12	9,661.44
<b>Total non-current liabilities</b>	<b>10,409.28</b>	<b>10,911.38</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	101,800.00	48,500.00
(ii) Lease liabilities	309.85	356.44
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,990.09	2,199.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,414.57	17,469.96
(iv) Other financial liabilities	4,249.37	2,634.75
(b) Other current liabilities	7,987.39	5,637.17
(c) Provisions	571.72	902.40
(d) Current tax liabilities (net)	5,459.39	1,088.20
<b>Total current liabilities</b>	<b>140,782.38</b>	<b>78,788.21</b>
<b>Total Liabilities</b>	<b>151,191.66</b>	<b>89,699.59</b>
<b>Total equity and liabilities</b>	<b>888,914.45</b>	<b>783,407.37</b>



**AIA ENGINEERING LIMITED**

CIN : L29259GJ1991PLC015182

**Annexure - II : Unaudited Consolidated Statement of Cash Flows**

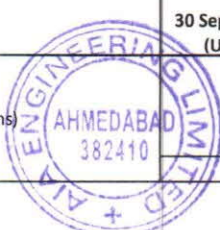
(₹ in lakhs)

Particulars	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
<b>A. Cash flow from operating activities:</b>			
Profit before tax	74,546.31	67,791.47	136,843.02
<b>Add / (less): Adjustments</b>			
Interest income from financial assets measured at FVTOCI	(516.23)	(4,059.37)	(5,127.79)
Interest income from financial assets measured at amortised cost	(1,099.61)	(2,571.65)	(3,831.15)
Interest income from financial assets measured at FVTPL	-	(104.54)	-
Interest income on refund of income tax	(74.36)	-	-
Gain on sale of current investments measured at FVTPL	(1,701.93)	(1,505.48)	(1,729.34)
Financial assets at FVTPL - net change in fair value	(10,834.08)	(6,347.22)	(17,050.02)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	840.13	(779.51)	678.38
Fair value loss on interest rate swap	176.82	-	183.36
Gain on sale of property, plant and equipment / termination of leases (net)	(190.40)	(36.30)	(3.68)
Bad debts	-	1.75	10.51
Depreciation and amortisation expense	5,564.65	4,893.96	10,307.39
Finance costs	1,490.04	1,164.65	2,109.13
Provision for warranties made (net)	207.31	1,002.94	3,122.64
Allowance for expected credit loss / (written back) (net)	515.40	33.98	68.45
Liabilities / provisions no longer required written back	-	(2.57)	(10.74)
Share of profit of joint venture, Net of Tax	(610.40)	(186.35)	(1,175.13)
Foreign currency fluctuation on translation of foreign operations	(321.48)	(908.63)	(2,172.76)
	67,992.17	58,387.13	122,222.27
<b>Changes in working capital:</b>			
Decrease in trade receivables	4,687.61	13,472.65	5,166.46
Increase in loans	(10.65)	(62.20)	(403.45)
(Increase) / Decrease in inventories	(15,688.18)	3,156.59	18,785.66
(Increase) / Decrease in other financial assets	(657.20)	279.54	(70.96)
Decrease / (Increase) in other non current and current assets	3,813.77	1,083.91	(625.08)
Decrease in provisions	(431.55)	(167.76)	(3,736.46)
Increase / (Decrease) in trade payables	792.54	(1,807.52)	1,837.03
Increase / (Decrease) in other financial liabilities	398.94	597.87	(24.35)
Increase / (Decrease) in other current liabilities	1,023.32	1,864.02	(1,305.84)
<b>Cash generated from operations</b>	61,920.77	76,804.23	141,845.28
Income taxes paid (net of refunds)	(12,075.76)	(13,968.18)	(25,614.58)
<b>Net cash generated from operating activities (A)</b>	49,845.01	62,836.05	116,230.70
<b>B. Cash flow from investing activities:</b>			
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(4,377.00)	(8,905.96)	(13,706.58)
Proceeds from sale of property, plant and equipment	241.54	73.18	220.74
(Purchase of) / Redemption of investments (net)	(74,212.26)	14,558.23	(73,633.74)
(Investment in) / Redemption of fixed deposits with bank (net)	(16,897.45)	36,001.05	50,200.44
Interest income	1,549.21	14,373.33	17,508.51
<b>Net cash (used in) / generated from investing activities (B)</b>	(93,695.96)	56,099.83	(19,410.63)
<b>C. Cash flow from financing activities:</b>			
Proceeds from / (Repayment) of current borrowings (net)	53,300.00	(33,307.26)	3,205.03
Dividends paid (Net of TDS)	(13,604.36)	(13,711.87)	(13,711.87)
Buyback of equity shares	-	(50,000.00)	(50,006.75)
Expenses for Buyback of equity shares	-	(381.55)	(381.55)
Tax on Buyback of equity shares	-	(11,583.30)	(11,583.30)
Receipt on account of reissue of equity shares of subsidiary	-	-	203.44
Dividends paid to minority shareholders (Net of TDS)	-	(5.98)	(4.01)
Finance cost paid	(1,465.03)	(1,237.96)	(1,553.53)
Interest paid on lease liabilities	(25.01)	(31.72)	(64.89)
Principal repayment of lease liabilities	(193.73)	(187.59)	(373.51)
<b>Net cash generated from / (used in) financing activities (C)</b>	38,011.87	(110,447.23)	(74,270.94)
<b>D. Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	(5,839.08)	8,488.65	22,549.13
<b>E. Add : Cash and cash equivalents at the beginning of the year</b>	39,710.87	18,032.70	18,032.70
<b>F. Less : Effect of movements in exchange rates on cash held</b>	(745.17)	633.12	(870.96)
<b>G. Cash and cash equivalents at the end of the year (refer note 2 below)</b>	33,126.62	27,154.47	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:**

Particulars	As at 30 September 2025 (Unaudited)	As at 30 September 2024 (Unaudited)	As at 31 March 2025 (Audited)
<b>Cash and cash equivalents include:</b>			
Balances with banks	33,096.38	26,455.26	39,681.12
Balances with banks in fixed deposit (Original maturity of less than 3 months)	-	669.13	-
Cash on hand	30.24	30.08	29.75
	33,126.62	27,154.47	39,710.87





**Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 venture for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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.





Limited Review Report (Continued)

AIA Engineering Limited

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. 4,716.32 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 2,065.01 lakhs and Rs. 4,343.75 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 323.16 lakhs and Rs. 352.58 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 326.99 lakhs and Rs. 358.70 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 38.37 lakhs for the period from 01 April 2025 to 30 September 2025. 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 8 subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 106,893.85 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 37,447.02 lakhs and Rs. 68,604.12 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,048.05 lakhs and Rs. 4,339.04 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 1,048.05 lakhs and Rs. 4,339.04 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 1,679.57 lakhs for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 39.29 lakhs and Rs. 648.73 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 39.29 lakhs and Rs. 648.73 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 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 BSR & Co. LLP

Chartered Accountants

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



Rupen Shah

Partner

Ahmedabad

07 November 2025

Membership No.: 116240

UDIN:25116240BMMLQD2907



## Limited Review Report (Continued)

## AIA Engineering Limited

## Annexure I

List of entities included in unaudited consolidated financial results.

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

