



January 30, 2026

**AIA Engineering Limited**

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting and submission of Unaudited Financial Results for the Quarter /Nine Months ended December 31, 2025 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors at their Meeting held today, approved the Unaudited Financial Results for the Quarter/Nine Months ended December 31, 2025, which was commenced at 11.30 A.M. and concluded at 01.10 P.M.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Nitin Chandrashanker Shukla (DIN: 00041433) as an Additional Director (Non-Executive, Independent) of the Company on January 30, 2026 for the first term of 5 years i.e. upto January 29 2031, subject to approval of the shareholders to be obtained by the Company within three months hereof.

We hereby confirm that Mr. Nitin Chandrashanker Shukla satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority. The details pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are given in separate Annexure.

Please take that 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)

**Annexure:**

Details as required in accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

**Appointment of Independent Director**

Sr. No.	Particulars	Information
1	Name of Director	Mr. Nitin Chandrashanker Shukla (DIN: 00041433)
2	Reason for change viz Appointment	Mr. Nitin Chandrashanker Shukla is appointed as an Additional - Independent Director with effect from January 30, 2026.
3	Date of appointment & Term of appointment	Effective from January 30, 2026 for a period of 5 (five) years subject to approval of the Shareholders of the Company by way of a Special Resolution.
4	Brief Profile (in case of appointment)	<p>Mr. Nitin Shukla holds a Bachelor's degree in Mechanical Engineering and brings with him over 44 years of rich and diverse experience in the energy and infrastructure sectors. He has served for over 18 years in leadership roles as Managing Director and CEO of wholly owned joint ventures of Multinational Corporations in India.</p> <p>He retired from the Shell Group in March, 2017. He served as Managing Director &amp; CEO of Hazira LNG Pvt. Ltd. and Hazira Port Pvt. Ltd for around last 15 years. He led the business from the time Shell took its Final Investment Decision (FID) in December 2001. Under his leadership, the Hazira LNG terminal was successfully developed using an innovative spot cargo model, later transitioning to a service-provider-based structure combined with spot and short-term contracts. He also played a key role in the development of non-LNG cargo operations at Hazira Port through a sub-concession with ADANI Group which was awarded through international competitive bidding process.</p>



	<p>Prior to his association with Shell, Mr. Shukla served as Managing Director of Gujarat Powergen Energy Corporation Ltd. (a PowerGen UK group company) from July 1999 to February 2002. He also served as Executive Director of Gujarat Torrent Energy Corporation Ltd. (GTEC) from December 1997 to July 1999, where he was instrumental in the successful implementation of a 655 MW dual-fuel gas-based power project, completed on schedule and within budget. Earlier in his career, he worked with Engineers India Ltd. on large and complex projects and was associated with the initial stages of Nirma Ltd.'s soda ash and linear alkyl benzene projects.</p> <p>Mr. Shukla has been actively involved with various industry and academic bodies. He has held positions such as:</p> <ul style="list-style-type: none"> <li>• Chairman, CII Gujarat</li> <li>• Member, National Hydrocarbon Council (CII and FICCI)</li> <li>• Member, Advisory Council, CSIR-NEERI</li> <li>• Member, Advisory Committee to Gujarat Electricity Regulatory Commission</li> <li>• Member, Gujarat Energy Research &amp; Management Institute</li> <li>• Member, Standing Committee &amp; Audit Committee, Pandit Deendayal Energy University (PDEU)</li> <li>• Chairman, Gujarat Grassroots Innovation Augmentation Network (GIAN)</li> </ul> <p>He has served as a Director on the boards of several prominent companies, including:</p> <ul style="list-style-type: none"> <li>• Shell India Pvt. Ltd.</li> <li>• Shell Hazira Gas Pvt. Ltd.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Shell India Markets Pvt. Ltd.</li> <li>• Gujarat Mineral Development Corporation Ltd.</li> <li>• Dahej SEZ Ltd.</li> <li>• Gujarat Foundation for Entrepreneurial Excellence (iCreate)</li> <li>• CottonConnect (South Asia) Pvt. Ltd.</li> </ul> <p>Currently, Mr. Shukla is an Independent Director on the Boards of:</p> <ol style="list-style-type: none"> <li>1. Gujarat Industries Power Company Limited</li> <li>2. ACC Limited</li> <li>3. Gujarat Alkalis &amp; Chemicals Ltd</li> </ol> <p>In the not-for-profit sector, he serves as a Trustee of Gujarat Vishwakosh Trust, Sabarmati Ashram Preservation and Memorial Trust (Gandhi Ashram), Darshak Itihas Nidhi, and as founding Director of Anuvad Academy and Research Foundation.</p>
5	Disclosure of relationships between directors	No relationship with other directors on the Board 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from sale of products	96,126.07	94,170.90	89,181.39	272,277.92	258,090.23	342,564.41
	Other operating revenue	1,810.99	1,808.36	1,617.26	4,912.46	4,493.17	6,080.35
	<b>a) Total revenue from operations</b>	<b>97,937.06</b>	<b>95,979.26</b>	<b>90,798.65</b>	<b>277,190.38</b>	<b>262,583.40</b>	<b>348,644.76</b>
	<b>b) Other income</b>	<b>26,572.61</b>	<b>9,971.76</b>	<b>6,551.38</b>	<b>47,795.65</b>	<b>23,432.84</b>	<b>47,507.66</b>
	<b>Total income (a+b)</b>	<b>124,509.67</b>	<b>105,951.02</b>	<b>97,350.03</b>	<b>324,986.03</b>	<b>286,016.24</b>	<b>396,152.42</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	45,434.29	41,178.20	41,825.55	123,848.82	122,889.51	161,566.82
	b) Changes in inventories of finished goods and work-in-progress	(2,795.12)	(76.95)	1,746.56	(3,989.27)	(5,451.21)	(4,495.42)
	c) Employee benefits expense (refer note vii)	3,909.78	3,338.56	3,270.84	10,698.40	9,724.37	12,999.49
	d) Finance costs	1,617.06	769.94	98.33	3,106.16	1,261.75	2,101.66
	e) Depreciation and amortisation expense	2,762.17	2,732.68	2,560.77	8,212.27	7,335.88	10,068.21
	f) Other expenses						
	Consumption of Stores	7,154.31	7,013.86	6,560.45	20,719.72	19,300.52	26,079.21
	Power and fuel	7,803.84	7,555.17	7,454.14	22,052.82	21,817.85	28,918.11
	Others	5,836.21	6,897.14	6,416.89	19,900.51	19,686.23	26,868.02
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>71,722.54</b>	<b>69,408.60</b>	<b>69,933.53</b>	<b>204,549.43</b>	<b>196,564.90</b>	<b>264,106.10</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>52,787.13</b>	<b>36,542.42</b>	<b>27,416.50</b>	<b>120,436.60</b>	<b>89,451.34</b>	<b>132,046.32</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	8,198.13	8,476.96	5,668.27	24,260.54	20,464.80	25,462.35
	(ii) (Excess) / Short provision for tax of earlier periods	(9.12)	-	9.30	(9.12)	9.30	848.92
	(iii) Deferred tax	1,098.57	344.57	1,055.02	1,561.34	1,905.82	3,584.17
	<b>Total tax expense (i+ii+iii)</b>	<b>9,287.58</b>	<b>8,821.53</b>	<b>6,732.59</b>	<b>25,812.76</b>	<b>22,379.92</b>	<b>29,895.44</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>43,499.55</b>	<b>27,720.89</b>	<b>20,683.91</b>	<b>94,623.84</b>	<b>67,071.42</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	51.55	134.16	(70.46)	154.00	(202.00)	(126.53)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(12.98)	(33.77)	17.73	(38.76)	50.84	31.85
	(iii) Items that will be reclassified to statement of profit and loss	(424.82)	891.72	(579.71)	821.67	253.19	49.85
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	106.92	(224.43)	145.90	(206.79)	(63.71)	(12.54)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>(279.33)</b>	<b>767.68</b>	<b>(486.54)</b>	<b>730.12</b>	<b>38.32</b>	<b>(57.37)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>43,220.22</b>	<b>28,488.57</b>	<b>20,197.37</b>	<b>95,353.96</b>	<b>67,109.74</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	46.62	29.70	22.16	101.40	71.43	108.96
	Diluted	46.62	29.70	22.16	101.40	71.43	108.96





## NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS

### Notes:

- (i) The above unaudited standalone financial results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 30 January 2026. These unaudited standalone financial results have been subjected to Limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- (ii) The unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (iii) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (iv) During the previous year ended 31 March 2025, the Company 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 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 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 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) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as New Labour Codes) - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has reassessed 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 ₹ 590 lakhs towards gratuity has been recognised during the quarter and nine months ended 31 December 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Place: Ahmedabad  
Date: 30 January 2026



By Order of Board of Directors  
For AIA Engineering Limited

  
(Bhadrash K. Shah)  
Managing Director  
DIN:00058177

**Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 BSR & Co. LLP**

*Chartered Accountants*

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



**Rupen Shah**

*Partner*

Ahmedabad

30 January 2026

Membership No.: 116240

UDIN:26116240XKFNMZ5880



# 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 NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from sale of products	104,873.61	102,967.48	105,005.07	310,442.41	308,529.42	422,662.27
	Other operating revenue	1,815.21	1,808.92	1,617.49	4,917.52	4,510.77	6,082.12
	<b>a) Total revenue from operations</b>	<b>106,688.82</b>	<b>104,776.40</b>	<b>106,622.56</b>	<b>315,359.93</b>	<b>313,040.19</b>	<b>428,744.39</b>
	<b>b) Other income</b>	<b>13,533.78</b>	<b>9,833.59</b>	<b>6,731.58</b>	<b>34,198.78</b>	<b>23,943.13</b>	<b>33,162.79</b>
	<b>Total Income (a+b)</b>	<b>120,222.60</b>	<b>114,609.99</b>	<b>113,354.14</b>	<b>349,558.71</b>	<b>336,983.32</b>	<b>461,907.18</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	48,378.82	43,790.61	43,719.04	130,753.02	127,685.42	165,778.68
	b) Purchases of stock-in-trade	2,295.07	2,161.69	-	6,909.60	-	282.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,121.81)	(7,234.86)	(376.31)	(19,178.91)	(1,505.96)	7,709.00
	d) Employee benefits expense (refer note x)	5,584.10	4,724.95	4,653.69	15,151.15	13,906.32	18,547.87
	e) Finance costs	1,622.91	770.44	99.01	3,112.95	1,263.66	2,109.13
	f) Depreciation and amortisation expense	2,820.54	2,795.12	2,618.93	8,385.19	7,512.89	10,307.39
	g) Other expenses						
	Power and fuel	7,862.98	7,881.99	7,726.16	22,778.17	22,704.99	30,100.08
	Freight outward expenses	9,954.58	7,840.97	6,678.81	23,619.45	18,851.93	26,906.60
	Others	13,691.27	15,922.48	15,913.86	45,958.04	46,638.00	64,497.83
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>82,088.46</b>	<b>78,653.39</b>	<b>81,033.19</b>	<b>237,488.66</b>	<b>237,057.25</b>	<b>326,239.29</b>
<b>3</b>	<b>Profit before share of (loss) / profit of joint venture, exceptional item and tax (1-2)</b>	<b>38,134.14</b>	<b>35,956.60</b>	<b>32,320.95</b>	<b>112,070.05</b>	<b>99,926.07</b>	<b>135,667.89</b>
<b>4</b>	<b>Share of (loss) / profit of joint venture, Net of Tax</b>	<b>(19.59)</b>	<b>39.58</b>	<b>418.17</b>	<b>590.81</b>	<b>604.52</b>	<b>1,175.13</b>
<b>5</b>	<b>Profit before exceptional item and tax (3+4)</b>	<b>38,114.55</b>	<b>35,996.18</b>	<b>32,739.12</b>	<b>112,660.86</b>	<b>100,530.59</b>	<b>136,843.02</b>
<b>6</b>	<b>Exceptional Item (refer note viii)</b>	<b>328.19</b>	<b>-</b>	<b>-</b>	<b>328.19</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>37,786.36</b>	<b>35,996.18</b>	<b>32,739.12</b>	<b>112,332.67</b>	<b>100,530.59</b>	<b>136,843.02</b>
<b>8</b>	<b>Tax expense</b>						
	(i) Current tax	8,401.25	8,579.47	6,021.09	24,839.90	21,020.29	26,501.91
	(ii) (Excess) / Short provision for tax of earlier periods	(8.76)	35.04	(383.24)	26.28	(286.11)	573.63
	(iii) Deferred tax	98.60	(365.97)	1,212.59	(93.20)	2,324.23	3,760.11
	<b>Total tax expense (i+ii+iii)</b>	<b>8,491.09</b>	<b>8,248.54</b>	<b>6,850.44</b>	<b>24,772.98</b>	<b>23,058.41</b>	<b>30,835.65</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>29,295.27</b>	<b>27,747.64</b>	<b>25,888.68</b>	<b>87,559.69</b>	<b>77,472.18</b>	<b>106,007.37</b>
<b>10</b>	<b>Other comprehensive income / (loss):</b>						
	(i) Items that will not be reclassified to statement of profit and loss	57.67	131.10	(73.36)	154.00	(210.72)	(138.77)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(12.98)	(34.54)	18.47	(38.76)	53.04	34.93
	(iii) Items that will be reclassified to statement of profit and loss	(1,883.47)	757.64	(745.26)	(975.70)	(821.96)	(2,129.81)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	106.92	(224.43)	145.90	(206.79)	(63.71)	(12.54)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>(1,731.86)</b>	<b>629.77</b>	<b>(654.25)</b>	<b>(1,067.25)</b>	<b>(1,043.35)</b>	<b>(2,246.19)</b>
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>27,563.41</b>	<b>28,377.41</b>	<b>25,234.43</b>	<b>86,492.44</b>	<b>76,428.83</b>	<b>103,761.18</b>
<b>12</b>	<b>Net profit / (loss) attributable to:</b>						
	a) Owners of the Holding Company	29,442.07	27,744.05	25,921.11	87,688.37	77,551.56	106,073.60
	b) Non-Controlling Interest	(146.80)	3.59	(32.43)	(128.68)	(79.38)	(66.23)
<b>13</b>	<b>Other comprehensive income / (loss) attributable to:</b>						
	a) Owners of the Holding Company	(1,735.61)	628.69	(651.42)	(1,072.70)	(1,039.80)	(2,243.81)
	b) Non-Controlling Interest	3.75	1.08	(2.83)	5.45	(3.55)	(2.38)
<b>14</b>	<b>Total comprehensive income / (loss) attributable to:</b>						
	a) Owners of the Holding Company	27,706.46	28,372.74	25,269.69	86,615.67	76,511.76	103,829.79
	b) Non-Controlling Interest	(143.05)	4.67	(35.26)	(123.23)	(82.93)	(68.61)
<b>15</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>16</b>	<b>Other equity</b>						<b>690,833.43</b>
<b>17</b>	<b>Earning per equity share (EPS) in ₹ (not annualised)</b>						
	Basic	31.54	29.73	27.78	93.96	82.59	113.14
	Diluted	31.54	29.73	27.78	93.96	82.59	113.14





## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

### Notes:

- (i) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 30 January 2026. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified conclusion.
- (ii) The unaudited consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (iii) The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., AIA Engineering Limited, its subsidiaries namely - Welcast Steels Limited - India, AIA CSR Foundation - India, Vega Industries (Middle East) F.Z.C. - U.A.E., Vega Industries Limited - U.K., Vega Industries Limited - U.S.A. ("VEGA USA"), Vega Steel Industries (RSA) (PTY.) Limited - South Africa, Wuxi Vega Trade Co., Limited - China, PT. Vega Industries Indonesia - Indonesia, Vega Industries Chile SPA - Chile, AIA Ghana Limited - Ghana, Vega Industries Australia Pty. Ltd. - Australia, Vega Industries Peru Limited - Peru, Vega Middle East (DFTZ) FZE - U.A.E. and a joint venture namely - Vega MPS Pty. Ltd. - Australia.
- (iv) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (v) During the previous year ended 31 March 2025, Vega Industries (Middle East) F.Z.C. - U.A.E. ("VEGA ME") 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 during the quarter ended 31 December 2025, 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.
- (vi) During the previous year ended 31 March 2025, the Holding Company and VEGA USA 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 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 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. Accordingly, during the quarter and nine months ended on 31 December 2025 the group has provided ₹ 328.19 lakhs towards closure compensation for employees of WSL and the impact is disclosed as an exceptional item.
- (ix) 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.
- (x) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as New Labour Codes) - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has reassessed 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 ₹ 590 lakhs towards gratuity has been recognised during the quarter and nine months ended 31 December 2025 by the Holding Company. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Place: Ahmedabad  
Date: 30 January 2026



By Order of Board of Directors  
For AIA Engineering Limited

(Bhadresh K. Shah)  
Managing Director  
DIN:00058177



**Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 revenues (before consolidation adjustments) of Rs. 261.79 lakhs and Rs. 4,605.54 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 315.73 lakhs and Rs. 668.31 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 309.61 lakhs and Rs. 668.31 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, 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 revenues (before consolidation adjustments) of Rs. 56,380.24 lakhs and Rs. 124,984.36 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,792.78 lakhs and Rs. 6,131.83 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 1,792.78 lakhs and Rs. 6,131.83 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 245.03 lakhs and Rs. 893.76 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 245.03 lakhs and Rs. 893.76 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 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 B S R & Co. LLP**

*Chartered Accountants*

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



**Rupen Shah**

*Partner*

Ahmedabad

30 January 2026

Membership No.: 116240

UDIN:26116240TKVWOZ7478

## 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

