AIA Engineering Limited

August 12, 2026

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

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter ended June 30, 2026 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results [Standalone and Consolidated] of the Company for the Quarter ended June 30, 2026 alongwith Limited Review Reports [Standalone and Consolidated] taken on record by the Board of Directors of the Company in its meeting held today i.e. August 12, 2026, which was commenced at 11.30 a.m. and concluded at 13.20 p.m.

Please take the same on record.

Thanking you.

Yours faithfully,
For AIA Engineering Limited

S. N. Jetheliya

AIA ENGINEERING LTD. AHMEDABAD 382415.

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, E-mail : ric@aiaengineering.com

AIA ENGINEERING LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2026	31-Mar-2026	30-Jun-2025	31-Mar-2026
		Unaudited	Audited Refer Note - (iv)	Unaudited	Audited
1	Income				
	Revenue from sale of products	87,541.12	97,576.11	81,980.95	369,854.03
	Other operating revenue	1,473.37	1,519.13	1,293.11	6,431.59
	a) Total revenue from operations	**89,014.49**	**99,095.24**	**83,274.06**	**376,285.62**
	b) Other income	10,534.21	13,659.59	11,251.28	61,455.24
	Total income (a+b)	**99,548.70**	**112,754.83**	**94,525.34**	**437,740.86**
2	**Expenses**				
	a) Cost of materials consumed	44,001.39	40,015.85	37,236.33	163,864.67
	b) Changes in inventories of finished goods and work-in-progress	(6,180.51)	3,802.41	(1,117.20)	(186.86)
	c) Employee benefits expense (refer note vi)	3,629.08	3,159.86	3,450.06	13,858.26
	d) Finance costs	44.97	537.33	719.16	3,643.49
	e) Depreciation and amortisation expense	2,833.82	2,826.82	2,717.42	11,039.09
	f) Other expenses				
	Consumption of Stores	7,348.48	7,057.36	6,551.55	27,777.08
	Power and fuel	7,500.75	7,333.47	6,693.81	29,386.29
	Others	6,635.18	7,558.22	7,167.16	27,458.73
	Total expenses (a+b+c+d+e+f)	**65,813.16**	**72,291.32**	**63,418.29**	**276,840.75**
3	**Profit before tax (1-2)**	**33,735.54**	**40,463.51**	**31,107.05**	**160,900.11**
4	**Tax expense**				
	(i) Current tax	8,181.30	8,111.37	7,585.45	32,371.91
	(ii) (Excess) / Short provision for tax of earlier periods	-	(1,526.45)	-	(1,535.57)
	(iii) Deferred tax	263.26	802.71	118.20	2,364.05
	Total tax expense (i+ii+iii)	**8,444.56**	**7,387.63**	**7,703.65**	**33,200.39**
5	**Profit for the period (3-4)**	**25,290.98**	**33,075.88**	**23,403.40**	**127,699.72**
6	**Other comprehensive income / (loss):**				
	(i) Items that will not be reclassified to statement of profit and loss	33.00	168.07	(31.71)	322.07
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(8.31)	(42.30)	7.99	(81.06)
	(iii) Items that will be reclassified to statement of profit and loss	(918.59)	49.34	354.77	871.01
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	231.08	(12.42)	(89.28)	(219.21)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	**(662.82)**	**162.69**	**241.77**	**892.81**
7	**Total comprehensive income for the period (5+6)**	**24,628.16**	**33,238.57**	**23,645.17**	**128,592.53**
8	**Paid-up equity share capital - face value of ₹ 2 each**	**1,866.41**	**1,866.41**	**1,866.41**	**1,866.41**
9	**Other equity**				**782,415.83**
10	**Earnings per equity share (EPS) in ₹ (not annualised)**				
	Basic	27.10	35.44	25.08	136.84
	Diluted	27.10	35.44	25.08	136.84

B S R & Co. LLP Chartered Accountants AHMEDABAD

AIA ENGINEERING LTD. AHMEDABAD 382415.

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS

Notes:

(i) The above unaudited standalone financial results for the quarter ended 30 June 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 12 August 2026. 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) Figures of the quarter ended 31 March 2026 as reported in these unaudited standalone financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures up to the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.

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

(vi) 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.

By Order of Board of Directors

For AIA Engineering Limited

B S R & Co. LLP * AHMEDABAD * Chartered Accountants

AIA ENGINEERING LTD. AHMEDABAD 382415.

(Bhadresh K. Shah)

Chairman & Managing Director

DIN:00058177

Place: Ahmedabad

Date: 12 August 2026

B S R & Co. LLP
Chartered Accountants

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

Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of AIA Engineering Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of AIA Engineering Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement").

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

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

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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

B S R & Co. LLP * Chartered Accountants * AHMEDABAD

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

contains any material misstatement.

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

Rupen Shah
Partner
Membership No.: 116240
UDIN:26116240KAIGXU4054

Ahmedabad
12 August 2026

AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 415; CIN: L29259GJ1991PLC015182
Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiaengineering.com; Website: www.aiaengineering.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2026	31-Mar-2026	30-Jun-2025	31-Mar-2026
		Unaudited	Audited Refer Note - (vi)	Unaudited	Audited
1	Income				
	Revenue from sale of products	115,324.40	125,105.87	102,601.32	435,548.28
	Other operating revenue	1,477.90	1,520.60	1,293.39	6,438.12
	a) Total revenue from operations	**116,802.30**	**126,626.47**	**103,894.71**	**441,986.40**
	b) Other income	11,051.26	13,206.30	10,831.41	47,405.08
	Total Income (a+b)	**127,853.56**	**139,832.77**	**114,726.12**	**489,391.48**
2	**Expenses**				
	a) Cost of materials consumed	44,981.58	38,376.54	38,583.59	169,129.56
	b) Purchases of stock-in-trade	535.65	3,988.21	2,452.84	10,897.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(194.28)	8,681.33	(1,822.24)	(10,497.58)
	d) Employee benefits expense (refer note ix)	5,160.56	4,710.50	4,842.10	19,861.65
	e) Finance costs	45.46	537.77	719.60	3,650.72
	f) Depreciation and amortisation expense	2,906.09	2,884.24	2,769.53	11,269.43
	g) Other expenses				
	Power and fuel	7,510.85	7,338.45	7,033.20	30,116.62
	Freight outward expenses	10,511.82	10,723.32	5,823.90	34,342.77
	Others	17,502.15	16,548.42	16,344.29	62,506.46
	Total expenses (a+b+c+d+e+f+g)	**88,959.88**	**93,788.78**	**76,746.81**	**331,277.44**
3	**Profit before share of (loss) / profit of joint venture, exceptional item and tax (1-2)**	**38,893.68**	**46,043.99**	**37,979.31**	**158,114.04**
4	**Share of (loss) / profit of joint venture, Net of Tax**	**611.19**	**800.79**	**570.82**	**1,391.60**
5	**Profit before exceptional item and tax (3+4)**	**39,504.87**	**46,844.78**	**38,550.13**	**159,505.64**
6	**Exceptional Item (refer note vii)**	-	-	-	328.19
7	**Profit before tax (5-6)**	**39,504.87**	**46,844.78**	**38,550.13**	**159,177.45**
8	**Tax expense**				
	(i) Current tax	8,633.16	8,543.92	7,859.18	33,383.82
	(ii) (Excess) / Short provision for tax of earlier periods	(5.74)	(1,522.71)	-	(1,496.43)
	(iii) Deferred tax	778.05	490.12	174.17	396.92
	Total tax expense (i+ii+iii)	**9,405.47**	**7,511.33**	**8,033.35**	**32,284.31**
9	**Profit for the period (7-8)**	**30,099.40**	**39,333.45**	**30,516.78**	**126,893.14**
10	**Other comprehensive income / (loss):**				
	(i) Items that will not be reclassified to statement of profit and loss	33.00	167.79	(34.77)	321.79
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(8.31)	(42.30)	8.76	(81.06)
	(iii) Items that will be reclassified to statement of profit and loss	(621.55)	(1,335.54)	150.13	(2,311.24)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	231.08	(12.42)	(89.28)	(219.21)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	**(365.78)**	**(1,222.47)**	**34.84**	**(2,289.72)**
11	**Total comprehensive income for the period (9+10)**	**29,733.62**	**38,110.98**	**30,551.62**	**124,603.42**
12	**Net profit / (loss) attributable to:**				
	a) Owners of the Holding Company	30,111.19	39,327.45	30,502.25	127,015.82
	b) Non-Controlling Interest	(11.79)	6.00	14.53	(122.68)
13	**Other comprehensive income / (loss) attributable to:**				
	a) Owners of the Holding Company	(367.00)	(1,219.29)	34.22	(2,291.99)
	b) Non-Controlling Interest	1.22	(3.18)	0.62	2.27
14	**Total comprehensive income / (loss) attributable to:**				
	a) Owners of the Holding Company	29,744.19	38,108.16	30,536.47	124,723.83
	b) Non-Controlling Interest	(10.57)	2.82	15.15	(120.41)
15	**Paid- up equity share capital - face value of ₹ 2 each**	**1,866.41**	**1,866.41**	**1,866.41**	**1,866.41**
16	**Other equity**				**800,668.42**
17	**Earning per equity share (EPS) in ₹ (not annualised)**				
	Basic	32.27	42.15	32.69	136.11
	Diluted	32.27	42.15	32.69	136.11

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AIA ENGINEERING LTD. AHMEDABAD 382415.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

Notes:

(i) The above unaudited consolidated financial results for the quarter ended 30 June 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 12 August 2026. The statutory auditors have expressed an unmodified conclusion.

(ii) The unaudited consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

(vi) Figures of the quarter ended 31 March 2026 as reported in these unaudited consolidated financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.

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

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

(ix) 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.

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Chartered Accountants

AIA ENGINEERING LTD.
AHMEDABAD
382415.

By Order of Board of Directors
For AIA Engineering Limited

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

Place: Ahmedabad
Date : 12 August 2026

B S R & Co. LLP
Chartered Accountants

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Near Vodafone House, Prahaladnagar
Corporate Road, Ahmedabad 380 051
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Fax: +91 (79) 7145 0050

Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of AIA Engineering Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of AIA Engineering Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the report.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. 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 7 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.

B S R & Co. LLP
AHMEDABAD
Chartered Accountants

Limited Review Report *(Continued)*

AIA Engineering Limited

7. We did not review the financial result of 1 Subsidiary included in the Statement, whose financial result reflects total revenues (before consolidation adjustments) of Rs. 121.69 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 71.90 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 71.90 lakhs, for the quarter ended 30 June 2026, as considered in the Statement. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

8. 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. 36,571.20 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 598.91 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 598.91 lakhs, for the quarter ended 30 June 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 483.89 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 483.89 lakhs, for the quarter ended 30 June 2026 as considered in the Statement, in respect of 1 joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

Rupen Shah

Partner

Membership No.: 116240

UDIN:26116240OGXBJB4241

Ahmedabad

12 August 2026

Annexure I

List of entities included in unaudited consolidated financial results.

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

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