



AIA Engineering Limited

August 13, 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 ended June 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 ended June 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. August 13, 2025, which was commenced at 11.15 a.m. and concluded at 13.30 p.m.

Please take the same on record.

Thanking you.

Yours faithfully,
For AIA Engineering Limited

S. N. Jethbeliya
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

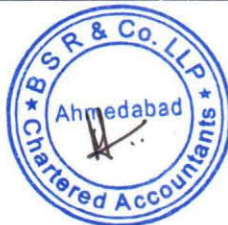
Registered Office : 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415. Gujarat, INDIA.
Ph.: +91-79-22901078 Fax : +91-79-22901077 | www.aiaengineering.com, E-mail : ric@aiaengineering.com

AIA ENGINEERING LIMITED

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 ENDED 30 JUNE 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
		Unaudited	Audited Refer Note - (vi)	Unaudited	Audited
1	Income				
	Revenue from sale of products	81,980.95	84,474.18	88,864.61	342,564.41
	Other operating revenue	1,293.11	1,587.18	1,521.79	6,080.35
	a) Total revenue from operations	83,274.06	86,061.36	90,386.40	348,644.76
	b) Other income	11,251.28	24,074.82	8,015.65	47,507.66
	Total income (a+b)	94,525.34	110,136.18	98,402.05	396,152.42
2	Expenses				
	a) Cost of materials consumed	37,236.33	38,677.31	45,486.03	161,566.82
	b) Changes in inventories of finished goods and work-in-progress	(1,117.20)	955.79	(6,512.09)	(4,495.42)
	c) Employee benefits expense	3,450.06	3,275.12	3,227.54	12,999.49
	d) Finance costs	719.16	839.91	637.48	2,101.66
	e) Depreciation and amortisation expense	2,717.42	2,732.33	2,475.25	10,068.21
	f) Other expenses				
	Consumption of Stores	6,551.55	6,778.69	6,540.88	26,079.21
	Power and fuel	6,693.81	7,100.26	7,885.99	28,918.11
	Others	7,167.16	7,181.79	5,598.13	26,868.02
	Total expenses (a+b+c+d+e+f)	63,418.29	67,541.20	65,339.21	264,106.10
3	Profit before tax (1-2)	31,107.05	42,594.98	33,062.84	132,046.32
4	Tax expense				
	(i) Current tax	7,585.45	4,997.55	8,218.07	25,462.35
	(ii) Short / (Excess) provision for tax of earlier periods	-	839.62	-	848.92
	(iii) Deferred tax	118.20	1,678.35	178.25	3,584.17
	Total tax expense (i+ii+iii)	7,703.65	7,515.52	8,396.32	29,895.44
5	Profit for the period (3-4)	23,403.40	35,079.46	24,666.52	102,150.88
6	Other comprehensive income / (loss):				
	(i) Items that will not be reclassified to statement of profit and loss	(31.71)	75.47	(10.50)	(126.53)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	7.99	(18.99)	2.64	31.85
	(iii) Items that will be reclassified to statement of profit and loss	354.77	(203.34)	333.63	49.85
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(89.28)	51.17	(83.95)	(12.54)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	241.77	(95.69)	241.82	(57.37)
7	Total comprehensive income for the period (5+6)	23,645.17	34,983.77	24,908.34	102,093.51
8	Paid-up equity share capital - face value of ₹ 2 each	1,866.41	1,866.41	1,886.41	1,866.41
9	Other equity				668,754.56
10	Earnings per equity share (EPS) in ₹ (not annualised)				
	Basic	25.08	37.59	26.15	108.96
	Diluted	25.08	37.59	26.15	108.96



NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS

Notes:

- (i) The above unaudited standalone financial results for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 13 August 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.
- (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 6.70% which is effective from 22 May 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) Figures of the quarter ended 31 March 2025 as reported in these unaudited standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the 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.
- (vii) 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.



Place: Ahmedabad

Date: 13 August 2025



By Order of Board of Directors
For AIA Engineering Limited

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

(Bhadresh K. Shah)

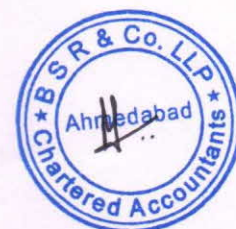
Managing Director

DIN:00058177

Limited Review Report on unaudited standalone financial results of AIA Engineering Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 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

Limited Review Report (Continued)
AIA Engineering Limited

contains any material misstatement.

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

Chartered Accountants

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



Rupen Shah

Partner

Ahmedabad

13 August 2025

Membership No.: 116240

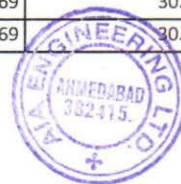
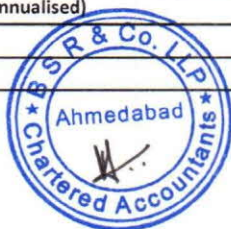
UDIN:25116240BMMLMV4255

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 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
		Unaudited	Audited Refer Note - (viii)	Unaudited	Audited
1	Income				
	Revenue from sale of products	102,601.32	114,132.85	100,473.78	422,662.27
	Other operating revenue	1,293.39	1,571.35	1,523.45	6,082.12
	a) Total revenue from operations	103,894.71	115,704.20	101,997.23	428,744.39
	b) Other income	10,831.41	9,219.66	8,201.26	33,162.79
	Total Income (a+b)	114,726.12	124,923.86	110,198.49	461,907.18
2	Expenses				
	a) Cost of materials consumed	38,583.59	38,093.26	46,533.54	165,778.68
	b) Purchases of stock-in-trade	2,452.84	282.71	-	282.71
	c) Changes in inventories of finished goods and work-in-progress	(1,822.24)	9,214.96	(6,644.83)	7,709.00
	d) Employee benefits expense	4,842.10	4,641.55	4,598.67	18,547.87
	e) Finance costs	719.60	845.47	638.14	2,109.13
	f) Depreciation and amortisation expense	2,769.53	2,794.50	2,536.45	10,307.39
	g) Other expenses				
	Power and fuel	7,033.20	7,395.09	8,225.75	30,100.08
	Freight outward expenses	5,823.90	8,054.67	6,285.35	26,906.60
	Others	16,344.29	17,859.83	14,112.55	64,497.83
	Total expenses (a+b+c+d+e+f+g)	76,746.81	89,182.04	76,285.62	326,239.29
3	Profit before share of profit of joint venture and tax (1-2)	37,979.31	35,741.82	33,912.87	135,667.89
4	Share of profit of joint venture, Net of Tax	570.82	570.61	144.07	1,175.13
5	Profit before tax (3+4)	38,550.13	36,312.43	34,056.94	136,843.02
6	Tax expense				
	(i) Current tax	7,859.18	5,481.62	8,326.58	26,501.91
	(ii) Short/ (Excess) provision for tax of earlier periods	-	859.74	103.28	573.63
	(iii) Deferred tax	174.17	1,435.88	(313.79)	3,760.11
	Total tax expense (i+ii+iii)	8,033.35	7,777.24	8,116.07	30,835.65
7	Profit for the period (5-6)	30,516.78	28,535.19	25,940.87	106,007.37
8	Other comprehensive income / (loss):				
	(i) Items that will not be reclassified to statement of profit and loss	(34.77)	71.95	(13.41)	(138.77)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	8.76	(18.11)	3.37	34.93
	(iii) Items that will be reclassified to statement of profit and loss	150.13	(1,307.85)	(189.35)	(2,129.81)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(89.28)	51.17	(83.95)	(12.54)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	34.84	(1,202.84)	(283.34)	(2,246.19)
9	Total comprehensive income for the period (7+8)	30,551.62	27,332.35	25,657.53	103,761.18
10	Net profit / (loss) attributable to:				
	a) Owners of the Holding Company	30,502.25	28,522.04	25,958.48	106,073.60
	b) Non-Controlling Interest	14.53	13.15	(17.61)	(66.23)
11	Other comprehensive income / (loss) attributable to:				
	a) Owners of the Holding Company	34.22	(1,204.01)	(274.63)	(2,243.81)
	b) Non-Controlling Interest	0.62	1.17	(8.71)	(2.38)
12	Total comprehensive income / (loss) attributable to:				
	a) Owners of the Holding Company	30,536.47	27,318.03	25,683.85	103,829.79
	b) Non-Controlling Interest	15.15	14.32	(26.32)	(68.61)
13	Paid- up equity share capital - face value of ₹ 2 each	1,866.41	1,866.41	1,886.41	1,866.41
14	Other equity				690,833.43
15	Earning per equity share (EPS) in ₹ (not annualised)				
	Basic	32.69	30.55	27.52	113.14
	Diluted	32.69	30.55	27.52	113.14



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Notes:

- (i) The above unaudited consolidated financial results for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 13 August 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 6.70% which is effective from 22 May 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) Figures of the quarter ended 31 March 2025 as reported in these unaudited consolidated financial results are the balancing figures between the unaudited figures in respect of the full 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.
- (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.

Place: Ahmedabad
Date: 13 August 2025



By Order of Board of Directors
For AIA Engineering Limited

A handwritten signature in blue ink, appearing to be "Bh", written over a horizontal line.

(Bhadresh K. Shah)
Managing Director
DIN:00058177

Limited Review Report on unaudited consolidated financial results of AIA Engineering Limited for the quarter ended 30 June 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 June 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 to the report.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 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.



Limited Review Report (Continued)
AIA Engineering Limited

7. 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. 2,278.74 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 29.42 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 31.71 lakhs, for the quarter ended 30 June 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.

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. 31,157.10 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 3,290.99 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 3,290.99 lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 609.44 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 609.44 lakhs, for the quarter ended 30 June 2025 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

13 August 2025

Membership No.: 116240

UDIN:25116240BMMLMU9291

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

