



AIA Engineering Limited

May 23, 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: Outcome of Board Meeting and submission of Audited Financial Results for the Quarter / Year ended March 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 Audited Financial Results for the Quarter/Year ended on March 31, 2025, which was commenced at 11.45 A.M. and concluded at 02.25 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the followings:

- (i) Statement showing Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2025.
- (ii) Auditors' Report on the Audited Financial Results.

Pursuant to Second Proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditors' Reports issued by B S R & Co. LLP, Chartered Accountants (FRN 101248W/W-100022), Statutory Auditors of the Company in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2025 are unmodified.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to intimate that the following business items/matters have been transacted / approved today in the Board Meeting:



CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

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

1. Appointment of Independent Director:

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. Udayan Dileep Choksi (DIN: 02222020) as an Additional Director (Non-Executive, Independent) of the Company for a period of first term of five (5) consecutive years effective from 20th September, 2025, subject to the approval of the shareholders.

We hereby confirm that Mr. Udayan Dileep Choksi 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.

2. Appointment of Secretarial Auditor:

We wish to inform you that the Board, on recommendation of the Audit Committee, approved the appointment of:

Tushar Vora & Associates, Practicing Company Secretary, Ahmedabad, as the Secretarial Auditor of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from Financial Year 2025-26 to Financial Year 2029-30. The appointment shall be subject to the approval of shareholders of the Company at the ensuing AGM of the Company.

3. The Board has also approved the proposal to convene 35th Annual General Meeting ("AGM") of the Company on Monday, 15th September, 2025 at 11.00 a.m. through Video Conferencing/Other Audio Visual means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
4. The Board has recommended dividend of ₹ 16/- (@800%) per Equity Share of face value of ₹ 2/- each fully paid up for the Financial Year 2024-25 subject to the approval of shareholders of the Company.
5. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby informed that the Company has fixed Record date 5th September, 2025 for the purpose of determining entitlement of the members of the Company to receive Dividend of ₹ 16/- (@ 800%) per Equity Share having face value of ₹ 2/- each fully paid up for the Financial Year 2024-25. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or before 14th October, 2025, subject to deduction of tax at source as applicable.

The details for Point no. 1 and 2 as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 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



Details as required in accordance with SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023:

(i) **Appointment of Independent Director**

Sr. No.	Particulars	Information
1	Name of Director	Mr. Udayan Dileep Choksi (DIN: 2222020)
2	Reason for change viz Appointment	Mr. Udayan Dileep Choksi is appointed as an Independent Director with effect from September 20, 2025.
3	Date of appointment & Term of appointment	Effective from September 20, 2025 for a period of up to 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)	Mr. Udayan Choksi is a chartered accountant and lawyer and has been in practice for nearly 25 years. His areas of specialization include GST, pre-GST taxes, and customs and international trade. He advises multinational corporations and India's largest businesses in diverse industries on tax matters relating to business models, supply chains and contracts, as well assisting in investigations and representing in tax litigations. He is also actively involved in tax policy initiatives and advocacy, and is a member of prominent business and professional chambers. He is a Partner at Veritas Legal.
5	Disclosure of relationships between directors	No relationship with other directors on the Board of the Company.



(ii) Details of Secretarial Auditors

Particulars	Tushar Vora & Associates
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Tushar Vora & Associates, Practicing Company Secretary, Ahmedabad as the Secretarial Auditors of the Company
Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	Appointment in the Board Meeting held on 23 rd May, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
Brief profile (in case of appointment)	<p>CS Tushar Vora proprietor of M/s. Tushar Vora & Associates, is a leading Practicing Company Secretary at Ahmedabad and has a distinguished field track record extending over three and half decades, with associate senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients.</p> <p>CS Tushar Vora offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. He specializes in Corporate Consultancy in the areas of Board Management, Secretarial Audits, Corporate Governance Audit, Mergers and Acquisitions. CS Tushar Vora is peer reviewed / Quality reviewed (Peer Review No.: 1200/2021) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable



AIA ENGINEERING LIMITED
 Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 415; CIN: L29259G11991PLC015182
 Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiengineering.com; Website: www.aiengineering.com
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audited Refer Note - (viii)	Unaudited	Audited Refer Note - (viii)	Audited	Audited
1	Income					
	Revenue from sale of products	84,474.18	89,181.39	96,645.94	342,564.41	406,204.15
	Other operating revenue	1,587.18	1,617.26	1,924.15	6,080.35	8,190.84
	a) Total revenue from operations	86,061.36	90,798.65	98,570.09	348,644.76	414,394.99
	b) Other income	24,074.82	6,551.38	21,491.31	47,507.66	42,844.27
	Total Income (a+b)	110,136.18	97,350.03	120,061.40	396,152.42	457,239.26
2	Expenses					
	a) Cost of materials consumed	38,677.31	41,825.55	39,765.97	161,566.82	192,273.72
	b) Changes in inventories of finished goods and work-in-progress	955.79	1,746.56	7,139.81	(4,495.42)	4,105.17
	c) Employee benefits expense	3,275.12	3,270.84	3,165.41	12,999.49	12,276.83
	d) Finance costs	839.91	98.33	637.89	2,101.66	2,826.07
	e) Depreciation and amortisation expense	2,732.33	2,560.77	2,395.81	10,068.21	9,821.51
	f) Other expenses					
	Consumption of Stores	6,778.69	6,560.45	6,497.54	26,079.21	29,292.35
	Power and fuel	7,100.26	7,454.14	7,087.04	28,918.11	34,780.83
	Others	7,181.79	6,416.89	6,679.46	26,868.02	25,401.96
	Total expenses (a+b+c+d+e+f)	67,541.20	69,933.53	73,368.93	264,106.10	310,778.44
3	Profit before tax (1-2)	42,594.98	27,416.50	46,692.47	132,046.32	146,460.82
4	Tax expense					
	(i) Current tax	4,997.55	5,668.27	7,545.71	25,462.35	31,890.95
	(ii) Short / (Excess) provision for tax of earlier periods	839.62	9.30	-	848.92	(194.43)
	(iii) Deferred tax	1,678.35	1,055.02	788.84	3,584.17	1,819.31
	Total tax expense (i+ii+iii)	7,515.52	6,732.59	8,334.55	29,895.44	33,515.83
5	Profit for the period (3-4)	35,079.46	20,683.91	38,357.92	102,150.88	112,944.99
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	75.47	(70.46)	84.27	(126.53)	(23.73)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(18.99)	17.73	(21.21)	31.85	5.97
	(iii) Items that will be reclassified to statement of profit and loss	(203.34)	(579.71)	(575.35)	49.85	596.93
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	51.17	145.90	144.79	(12.54)	(150.25)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(95.69)	(486.54)	(367.50)	(57.37)	428.92
7	Total comprehensive income for the period (5+6)	34,983.77	20,197.37	37,990.42	102,093.51	113,373.91
8	Paid-up equity share capital - face value of ₹ 2 each	1,866.41	1,866.41	1,866.41	1,866.41	1,866.41
9	Other equity				668,754.56	643,697.16
10	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	37.59	22.16	40.67	108.96	119.75
	Diluted	37.59	22.16	40.67	108.96	119.75

Notes:

- (i) The above audited standalone financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 23 May 2025. The statutory auditors have expressed an unmodified opinion.
- (ii) The audited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (iii) Board of Directors recommends Dividend of ₹ 16/- (800%) per Equity Share of ₹ 2/- each amounting to ₹ 14,931.26 lakhs for the financial year 2024-25.
- (iv) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (v) During the year ended 31 March 2025, Vega Industries (Middle East) FZC, UAE, ("VEGA ME"), a wholly owned subsidiary of the Company, has incorporated a wholly owned Step-down Subsidiary Vega Middle East (DFTZ) FZE ("VEGA ME DFTZ") in UAE on 2 July, 2024 for a total consideration of AED 25,000. VEGA ME DFTZ is a newly incorporated company in UAE which is engaged in trading of goods manufactured by the Company.
- (vi) 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.
- (vii) 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.
- (viii) Figures of the quarters ended 31 March 2025 and 31 March 2024 as reported in these audited standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. Also, the figures up to the end of third quarter of the respective financial year had only been reviewed and not subjected to audit.
- (ix) Refer Annexure-I for audited Standalone Statement of Assets and Liabilities.
- (x) Refer Annexure-II for audited Standalone Statement of Cash Flows.

By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177

Place: Ahmedabad
Date: 23 May 2025



AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Audited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	108,599.54	102,673.41
(b) Right of use asset	5,778.48	5,166.94
(c) Capital work-in-progress	7,687.12	9,216.99
(d) Goodwill	460.69	460.69
(e) Other intangible assets	330.29	324.23
(f) Financial assets		
(i) Investments	1,570.35	1,577.23
(ii) Trade receivables	27.81	65.54
(iii) Loans	215.83	12,621.04
(iv) Other financial assets	521.22	531.63
(g) Other tax assets (net)	330.16	2,784.36
(h) Other non-current assets	2,812.00	4,908.74
Total non-current assets	128,333.49	140,330.80
Current assets		
(a) Inventories	61,561.48	69,472.54
(b) Financial assets		
(i) Investments	379,174.58	291,118.42
(ii) Trade receivables (net)	136,156.01	139,074.85
(iii) Cash and cash equivalents	10,053.11	5,004.76
(iv) Bank balances other than (iii) above	3,927.42	37,206.67
(v) Loans	12,920.19	129.45
(vi) Other financial assets	7,846.47	24,735.78
(c) Other current assets	11,310.48	11,111.33
Total current assets	622,949.74	577,853.80
Total assets	751,283.23	718,184.60
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,866.41	1,886.41
(b) Other equity	668,754.56	643,697.16
Total Equity	670,620.97	645,583.57
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	200.38	340.50
(b) Provisions	573.20	516.40
(c) Deferred tax liabilities (net)	11,805.39	8,118.74
Total non-current liabilities	12,578.97	8,975.64
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	48,500.00	45,459.50
(ii) Lease liabilities	355.26	281.68
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,113.44	1,928.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,177.55	10,615.16
(iv) Other financial liabilities	2,513.74	2,632.41
(b) Other current liabilities	1,685.72	1,218.36
(c) Provisions	548.22	451.20
(d) Current tax liabilities (net)	189.36	1,038.93
Total current liabilities	68,083.29	63,625.39
Total liabilities	80,662.26	72,601.03
Total equity and liabilities	751,283.23	718,184.60



AIA ENGINEERING LIMITED
CHN : L29259GJ1991PLC015182

Annexure - II : Audited Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A. Cash flow from operating activities:		
Profit before tax	132,046.32	146,460.82
Add / (less): adjustments		
Interest income from financial assets measured at FVTOCI	(5,127.79)	(12,054.49)
Interest income from financial assets measured at amortised cost	(3,469.03)	(7,119.73)
Dividend income	(14,767.33)	(13,533.21)
Gain on sale of current investments measured at FVTPL	(1,678.51)	(833.61)
Financial assets at FVTPL - net change in fair value	(16,730.26)	(4,280.81)
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(394.16)	429.89
Fair value loss on interest rate swap	183.36	-
Net (gain) / loss on sale of property, plant and equipment / termination of leases	(26.77)	136.04
Bad debts	4.88	13.84
Depreciation and amortisation expense	10,068.21	9,821.51
Finance costs	2,101.66	2,826.07
Provision for warranties made (net)	152.17	41.87
Liabilities / provisions no longer required written back	(2.41)	(223.43)
Allowance for expected credit loss / (written back) (net)	68.45	(42.16)
	102,428.79	121,642.60
Changes in working capital:		
Decrease in trade receivable	2,494.45	4,962.10
(Increase) / Decrease in loans	(385.53)	34.97
Decrease / (Increase) in inventories	7,911.06	(6,684.94)
Increase in other financial assets	(2,306.06)	(649.65)
Decrease / (Increase) in other non current and current assets	100.45	(245.64)
(Decrease) / Increase in provisions	(124.88)	101.18
Increase / (Decrease) in trade payables	1,747.20	(8,307.43)
(Decrease) / Increase in other financial liabilities	(50.95)	255.77
Decrease in other current liabilities	(912.03)	(2,444.47)
Cash generated from operations	110,902.50	108,664.49
Income taxes paid (net of refunds)	(25,235.25)	(32,108.22)
Net cash generated from operating activities (A)	85,667.25	76,556.27
B. Cash flow from Investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(13,112.61)	(20,753.67)
Proceeds from sale of property, plant and equipment	101.04	117.32
Purchase of investments (net)	(75,637.72)	(66,415.18)
Redemption of / (Investment in) fixed deposits with bank (net)	49,909.24	(5,559.31)
Amount deposited in escrow account towards voluntary delisting of equity shares of Welcast Steels Limited	-	(621.94)
Interest income	17,363.54	17,711.78
Dividend income	14,767.33	13,533.21
Net cash used in investing activities (B)	(6,609.18)	(61,987.79)
C. Cash flow from financing activities:		
Proceeds from / (Repayment) of current borrowings (net)	3,205.03	(4,305.03)
Dividends paid (Net of TDS)	(13,711.87)	(13,687.57)
Buyback of equity shares	(50,000.00)	-
Expenses for Buyback of equity shares	(381.55)	-
Tax on Buyback of equity shares	(11,583.30)	-
Finance costs paid	(1,551.36)	(2,666.35)
Interest paid on lease liabilities	(64.43)	(52.52)
Principal repayment of lease liabilities	(350.75)	(337.70)
Net cash used in financing activities (C)	(74,438.23)	(21,049.17)
D. Net Increase / (decrease) in cash and cash equivalents (A+B+C)	4,619.84	(6,480.69)
E. Add : Cash and cash equivalents at the beginning of the year	5,004.76	11,370.88
F. Add : Effects of movements in exchange rates on cash held	428.51	114.57
G. Cash and cash equivalents at the end of the year (refer note 2 below)	10,053.11	5,004.76

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".

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Cash and cash equivalents include:		
Balances with banks	10,026.06	3,973.53
Balances with bank in fixed deposit (Original maturity of less than 3 months)	-	1,000.32
Cash on hand	27.05	30.91
	10,053.11	5,004.76



Independent Auditor's Report

To the Board of Directors of AIA Engineering Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of AIA Engineering Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

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

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)
AIA Engineering Limited

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Rupen Shah

Partner

Membership No.: 116240

UDIN:25116240BMMLLK3757

Ahmedabad

23 May 2025

AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 415; CIN: L29259GJ1991PLC015182

Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiaengineering.com; Website: www.aiaengineering.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audited Refer Note - (xi)	Unaudited	Audited Refer Note - (xi)	Audited	Audited
1	Income					
	Revenue from sale of products	114,132.85	105,005.07	113,095.50	422,662.27	477,182.26
	Other operating revenue	1,571.35	1,617.49	1,926.35	6,082.12	8,193.87
	a) Total revenue from operations	115,704.20	106,622.56	115,021.85	428,744.39	485,376.13
	b) Other income (Refer Note viii)	9,219.66	6,731.58	7,646.18	33,162.79	28,140.12
	Total income (a+b)	124,923.86	113,354.14	122,668.03	461,907.18	513,516.25
2	Expenses					
	a) Cost of materials consumed	38,093.26	43,719.04	41,188.22	165,778.68	195,693.83
	b) Purchases of stock-in-trade	282.71	-	-	282.71	-
	c) Changes in inventories of finished goods and work-in-progress	9,214.96	(376.31)	9,181.57	7,709.00	11,571.32
	d) Employee benefits expense	4,641.55	4,653.69	4,420.75	18,547.87	17,140.29
	e) Finance costs	845.47	99.01	638.72	2,109.13	2,837.87
	f) Depreciation and amortisation expense	2,794.50	2,618.93	2,452.75	10,307.39	10,027.15
	g) Other expenses					
	Power and fuel	7,395.09	7,726.16	7,415.16	30,100.08	36,027.94
	Freight outward expenses	8,054.67	6,678.81	7,279.19	26,906.60	28,122.99
	Others	17,859.83	15,913.86	15,795.93	64,497.83	63,444.17
	Total expenses (a+b+c+d+e+f+g)	89,182.04	81,033.19	88,372.29	326,239.29	364,865.56
3	Profit before share of profit of joint venture and tax (1-2)	35,741.82	32,320.95	34,295.74	135,667.89	148,650.69
4	Share of profit of joint venture, Net of Tax	570.61	418.17	75.76	1,175.13	151.23
5	Profit before tax (3+4)	36,312.43	32,739.12	34,371.50	136,843.02	148,801.92
6	Tax expense					
	(i) Current tax	5,481.62	6,021.09	7,827.76	26,501.91	32,750.09
	(ii) Short/ (Excess) provision for tax of earlier periods	859.74	(383.24)	(0.69)	573.63	640.46
	(iii) Deferred tax	1,435.88	1,212.59	496.67	3,760.11	1,712.13
	Total tax expense (i+ii+iii)	7,777.24	6,850.44	8,323.74	30,835.65	35,102.68
7	Profit for the period (5-6)	28,535.19	25,888.68	26,047.76	106,007.37	113,699.24
8	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	71.95	(73.36)	57.76	(138.77)	(35.36)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(18.11)	18.47	(14.53)	34.93	8.90
	(iii) Items that will be reclassified to statement of profit and loss	(1,307.85)	(745.26)	(1,122.23)	(2,129.81)	(1,654.00)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	51.17	145.90	144.79	(12.54)	(150.25)
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(1,202.84)	(654.25)	(934.21)	(2,246.19)	(1,830.71)
9	Total comprehensive income for the period (7+8)	27,332.35	25,234.43	25,113.55	103,761.18	111,868.53
10	Net profit / (loss) attributable to:					
	a) Owners of the Holding Company	28,522.04	25,921.11	26,054.10	106,073.60	113,557.33
	b) Non-Controlling Interest	13.15	(32.43)	(6.34)	(66.23)	141.91
11	Other comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	(1,204.01)	(651.42)	(930.12)	(2,243.81)	(1,828.89)
	b) Non-Controlling Interest	1.17	(2.83)	(4.09)	(2.38)	(1.82)
12	Total comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	27,318.03	25,269.69	25,123.98	103,829.79	111,728.44
	b) Non-Controlling Interest	14.32	(35.26)	(10.43)	(68.61)	140.09
13	Paid-up equity share capital - face value of ₹ 2 each	1,866.41	1,866.41	1,866.41	1,866.41	1,866.41
14	Other equity				690,833.43	663,887.78
15	Earning per equity share (EPS) in ₹ (not annualised)					
	Basic	30.55	27.78	27.63	113.14	120.40
	Diluted	30.55	27.78	27.63	113.14	120.40



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

Notes:

- (i) The above audited consolidated financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 23 May 2025. The statutory auditors have expressed an unmodified opinion.
- (ii) The audited consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (iii) Board of Directors recommends Dividend of ₹ 16/- (800%) per Equity Share of ₹ 2/- each amounting to ₹ 14,931.26 lakhs for the financial year 2024-25.
- (iv) The audited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., AIA Engineering Limited, its subsidiaries namely - Welcast Steels Limited - India, AIA CSR Foundation - India, Vega Industries (Middle East) F.Z.C. - U.A.E., Vega Industries Limited - U.K., Vega Industries Limited - U.S.A. ("VEGA USA"), Vega Steel Industries (RSA) (PTY.) Limited - South Africa, Wuxi Vega Trade Co., Limited - China, PT. Vega Industries Indonesia - Indonesia, Vega Industries Chile SPA - Chile, AIA Ghana Limited - Ghana, Vega Industries Australia Pty. Ltd. - Australia, Vega Industries Peru Limited - Peru, Vega Middle East (DFTZ) FZE - U.A.E. and a joint venture namely - Vega MPS Pty. Ltd. - Australia.
- (v) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vi) During the year ended 31 March 2025, Vega Industries (Middle East) FZC, UAE, ("VEGA ME"), a wholly owned subsidiary of the Holding Company, has incorporated a wholly owned Step-down Subsidiary Vega Middle East (DFTZ) FZE ("VEGA ME DFTZ") in UAE on 2 July, 2024 for a total consideration of AED 25,000. VEGA ME DFTZ is a newly incorporated company in UAE which is engaged in trading of goods manufactured by the Holding Company.
- (vii) During the previous year ended 31 March 2024, Vega Industries (Middle East) FZC, UAE, ("VEGA ME"), a wholly owned subsidiary of the Holding Company, has entered into a Share Purchase Agreement and Shareholder's Agreement on 3 August 2023, with the promoters of Vega MPS Pty. Ltd. (VMPS), Australia, a newly incorporated company, created by promoters of MPS to acquire 30% stake in the business of Mining Products and Service Pty. Ltd., (MPS), Australia. During the year ended 31 March 2024, the mining products business of MPS, Australia has been transferred to VMPS, Australia and VEGA ME has acquired 30% stake in VMPS Australia on 11 October 2023, for a total consideration of AUD 7.86 million and has further acquired 13% stake in VMPS, Australia on 15 February, 2024 for consideration of AUD 3.99 million. During the current year ended 31 March 2025, VEGA ME has further acquired 13% stake in VMPS, Australia on 20 November, 2024 for consideration of AUD 2.73 million and has an option to acquire additional 14% shares of VMPS, Australia over a period of 3 years from the date of Shareholder's Agreement.
- (viii) Other Income of Welcast Steels Ltd. for the year ended 31 March 2024 includes reversal of provision of earlier year for service tax demand and interest thereon amounting to ₹ 206.42 Lakhs consequent to favourable order received from Tribunal (CESTAT) on 08 September 2023.
- (ix) During the 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.
- (x) 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 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.
- (xi) Figures of the quarters ended 31 March 2025 and 31 March 2024 as reported in these audited consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. Also, the figures up to the end of third quarter of the respective financial year had only been reviewed and not subject to audit.
- (xii) Refer Annexure-I for audited Consolidated Statement of Assets and Liabilities.
- (xiii) Refer Annexure-II for audited Consolidated Statement of Cash Flows.

Place: Ahmedabad

Date: 23 May 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 : Audited Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	109,410.50	103,524.96
(b) Right of use assets	5,779.61	5,190.18
(c) Capital work-in-progress	7,694.88	9,216.99
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	330.39	324.74
(g) Financial assets		
(i) Investments	9,347.44	6,649.43
(ii) Trade receivables	27.81	65.54
(iii) Loans	221.12	12,623.73
(iv) Other financial assets	796.02	794.23
(h) Deferred tax assets	93.08	99.30
(i) Other tax assets (net)	1,143.56	4,267.75
(j) Other non-current assets	3,079.38	4,908.74
Total non-current assets	139,913.27	149,655.07
Current assets		
(a) Inventories	101,680.38	120,466.04
(b) Financial assets		
(i) Investments	382,506.78	297,661.28
(ii) Trade receivables (net)	82,637.89	88,031.33
(iii) Cash and cash equivalents	39,710.87	18,032.70
(iv) Bank balances other than (iii) above	4,042.91	37,326.84
(v) Loans	13,010.93	204.87
(vi) Other financial assets	4,554.39	23,713.14
(c) Other current assets	15,349.95	14,425.27
Total current assets	643,494.10	599,861.47
Total assets	783,407.37	749,516.54
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,866.41	1,886.41
(b) Other equity	690,833.43	663,887.78
Equity attributable to owners of the Company	692,699.84	665,774.19
(c) Non-controlling interest	1,007.94	1,028.94
Total equity	693,707.78	666,803.13
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	200.38	340.50
(b) Provisions	1,049.56	1,706.50
(c) Deferred tax liabilities (net)	9,661.44	5,809.02
Total non-current liabilities	10,911.38	7,856.02
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	48,500.00	45,459.50
(ii) Lease liabilities	356.44	306.02
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,199.29	2,061.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,469.96	15,801.81
(iv) Other financial liabilities	2,634.75	2,727.10
(b) Other current liabilities	5,637.17	5,563.62
(c) Provisions	902.40	720.51
(d) Current tax liabilities (net)	1,088.20	2,217.11
Total current liabilities	78,788.21	74,857.39
Total Liabilities	89,699.59	82,713.41
Total equity and liabilities	783,407.37	749,516.54



Annexure - II : Audited Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A. Cash flow from operating activities:		
Profit before tax	136,843.02	148,801.92
Add / (less): Adjustments		
Interest income from financial assets measured at FVTOCI	(5,127.79)	(12,054.49)
Interest income from financial assets measured at amortised cost	(3,831.15)	(7,466.95)
Interest income from financial assets measured at FVTPL	-	(264.13)
Interest income on refund of income tax	-	(1.42)
Gain on sale of current investments measured at FVTPL	(1,729.34)	(915.60)
Financial assets at FVTPL - net change in fair value	(17,050.02)	(4,440.16)
Unrealised loss on foreign exchange fluctuation (net)	678.38	15.42
Fair value loss on interest rate swap	183.36	-
Net (gain) / loss on sale of property, plant and equipment / termination of leases	(3.68)	145.19
Bad debts	10.51	26.37
Depreciation and amortisation expense	10,307.39	10,027.15
Finance costs	2,109.13	2,837.87
Provision for warranties made (net)	3,122.64	319.37
Allowance for expected credit loss / (written back) (net)	68.45	(52.01)
Liabilities / provisions no longer required written back	(10.74)	(429.87)
Share of profit of joint venture, Net of Tax	(1,175.13)	(151.23)
Foreign currency fluctuation on translation of foreign operations	(2,172.76)	(2,247.27)
	122,222.27	134,150.16
Changes in working capital:		
Decrease / (Increase) in trade receivables	5,166.46	(1,687.77)
(Increase) / Decrease in loans	(403.45)	47.07
Decrease in inventories	18,785.66	1,336.11
Increase in other financial assets	(70.96)	(432.37)
Increase in other non current and current assets	(625.08)	(350.53)
(Decrease) / Increase in provisions	(3,736.46)	162.10
Increase / (Decrease) in trade payables	1,837.03	(8,235.18)
(Decrease) / Increase in other financial liabilities	(24.35)	277.83
Decrease in other current liabilities	(1,305.84)	(2,237.63)
Cash generated from operations	141,845.28	123,029.79
Income taxes paid (net of refunds)	(25,614.58)	(32,758.22)
Net cash generated from operating activities (A)	116,230.70	90,271.57
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(13,706.58)	(21,075.73)
Proceeds from sale of property, plant and equipment	220.74	120.87
Purchase of investments (net)	(73,633.74)	(73,065.32)
Redemption of / (Investment in) fixed deposits with bank (net)	50,200.44	(5,956.35)
Amount deposited in escrow account towards voluntary delisting of equity shares of Welcast Steels Limited	-	(621.94)
Interest income	17,508.51	18,747.73
Net cash used in investing activities (B)	(19,410.63)	(81,850.74)
C. Cash flow from financing activities:		
Proceeds from / (Repayment) of current borrowings (net)	3,205.03	(4,305.03)
Dividends paid (Net of TDS)	(13,711.87)	(13,687.57)
Buyback of equity shares	(50,006.75)	-
Expenses for Buyback of equity shares	(381.55)	-
Tax on Buyback of equity shares	(11,583.30)	-
Receipt on account of reissue of equity shares of subsidiary	203.44	-
Dividends paid to minority shareholders (Net of TDS)	(4.01)	(4.01)
Finance cost paid	(1,553.53)	(2,676.87)
Interest paid on lease liabilities	(64.89)	(53.80)
Principal repayment of lease liabilities	(373.51)	(371.01)
Net cash used in financing activities (C)	(74,270.94)	(21,098.29)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	22,549.13	(12,677.46)
E. Add : Cash and cash equivalents at the beginning of the year	18,032.70	30,747.67
F. Less : Effect of movements in exchange rates on cash held	(870.96)	(37.51)
G. Cash and cash equivalents at the end of the year (refer note 2 below)	39,710.87	18,032.70

Note 1: The above Consolidated Statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS-7, "Statement of Cash Flows".

Note 2:

(₹ in lakhs)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Cash and cash equivalents include:		
Balances with banks	39,681.12	16,999.52
Balances with banks in fixed deposit (Original maturity of less than 3 months)	-	1,000.38
Cash on hand	29.75	32.80
	39,710.87	18,032.70



Independent Auditor's Report

To the Board of Directors of AIA Engineering Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of AIA Engineering Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to this report;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the

Independent Auditor's Report (Continued)

AIA Engineering Limited

Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

Independent Auditor's Report (Continued)

AIA Engineering Limited

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

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

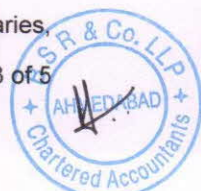
- a. The consolidated annual financial results include the audited financial results of 11 subsidiaries, whose financial statements/ financial results reflect total assets (before consolidation adjustments) of Rs. 223,902.78 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 347,089.39 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 11,793.99 lakhs and net cash inflows (before consolidation adjustments) of Rs 16,555.05 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 1,274.70 lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements have been audited by its independent auditor. The independent auditor's report on financial statements/ financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 2 subsidiaries,



Independent Auditor's Report (Continued)
AIA Engineering Limited

whose financial information reflect total assets (before consolidation adjustments) of Rs. 7,407.35 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 5,441.40 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 581.30 lakhs and net cash outflows (before consolidation adjustments) of Rs 211.98 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

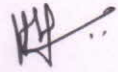
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Rupen Shah

Partner

Ahmedabad

23 May 2025

Membership No.: 116240

UDIN:25116240BMMLLM4509

Annexure I

List of entities included in consolidated annual financial results.

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

