

AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		Audited Refer Note - (viii)	Unaudited	Audited Refer Note - (viii)	Audited	Audited
1	Income					
	Revenue from sale of products	91,009.75	82,123.46	63,645.09	302,949.05	241,031.67
	Other operating revenue	1,334.34	1,515.86	984.87	5,207.98	6,267.71
	a) Total revenue from operations	92,344.09	83,639.32	64,629.96	308,157.03	247,299.38
	b) Other income	5,907.02	12,981.53	2,445.51	26,968.81	14,480.71
	Total income (a+b)	98,251.11	96,620.85	67,075.47	335,125.84	261,780.09
2	Expenses					
	a) Cost of materials consumed	47,909.02	47,975.07	29,015.28	172,861.67	108,078.03
	b) Purchase of stock-in-trade	364.36	388.90	581.59	1,657.92	3,307.97
	c) Changes in inventories of finished goods and work-in-progress	4,453.59	(3,382.08)	3,133.77	(10,975.24)	(1,243.11)
	d) Employee benefits expense	2,625.40	2,577.17	2,403.44	10,302.79	9,805.91
	e) Finance costs (refer note - v)	(23.83)	237.84	62.16	363.24	398.52
	f) Depreciation and amortisation expense	2,071.37	2,423.86	2,146.82	8,983.90	9,097.06
	g) Other expenses					
	Power and fuel	8,481.63	8,551.65	6,851.33	31,679.30	26,941.01
	Others	11,508.75	12,224.42	10,694.39	45,007.54	40,593.41
	Total expenses (a+b+c+d+e+f+g)	77,390.29	70,996.83	54,888.78	259,881.12	196,978.80
3	Profit before tax (1-2)	20,860.82	25,624.02	12,186.69	75,244.72	64,801.29
4	Tax expense					
	(i) Current tax	5,287.74	4,380.13	3,156.42	16,808.26	18,628.27
	(ii) Excess provision for current tax of earlier years written back	-	(150.40)	-	(150.40)	-
	(iii) Deferred tax	(79.60)	40.98	(91.66)	136.33	(2,317.16)
	Total tax expense (i+ii+iii)	5,208.14	4,270.71	3,064.76	16,794.19	16,311.11
5	Profit for the period (3-4)	15,652.68	21,353.31	9,121.93	58,450.53	48,490.18
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	145.13	(18.75)	135.42	88.88	201.84
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(36.53)	4.72	(34.08)	(22.37)	(50.80)
	(iii) Items that will be reclassified to statement of profit and loss	(351.75)	114.49	286.12	24.25	(566.88)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	59.72	(28.82)	(72.01)	(6.10)	142.67
7	Total other comprehensive income / (loss) (net of tax)	(183.43)	71.64	315.45	84.66	(273.17)
8	Total comprehensive income for the period (5+7)	15,469.25	21,424.95	9,437.38	58,535.19	48,217.01
9	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41
10	Other equity				457,602.12	407,555.76
11	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	16.60	22.63	9.67	61.97	51.41
	Diluted	16.60	22.63	9.67	61.97	51.41

Notes :

- (i) The above audited standalone financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25 May 2022. The statutory auditors have expressed an unmodified opinion.
- (ii) The audited standalone financial results are prepared in accordance with the 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) Board of Directors recommends Dividend of ₹ 9.00 /- (450%) per Equity Share of ₹ 2/- each amounting to ₹ 8,488.83 lakhs for the year 2021-22.
- (iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (v) Pursuant to RBI circular RBI/2021-22/180 dated March 8, 2022, Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme'). The extension takes effect from October 1, 2021 and ends on March 31, 2024. Accordingly, finance cost for the quarter ended March 31, 2022 includes a credit of ₹ 129.40 lakhs, out of which ₹ 109.22 lakhs pertain to the period October 1, 2021 to December 31, 2021 as a result of this retrospective extension.

- (vi) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non- financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- (vii) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (viii) Figures of the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- (ix) Refer Annexure-I for standalone statement of assets and liabilities.
- (x) Refer Annexure-II for standalone statement of cash flows.
- (xi) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

**By Order of Board of Directors
For AIA Engineering Limited**

Place: Ahmedabad
Date: 25 May 2022

**(Bhadresh K. Shah)
Managing Director
DIN:00058177**

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Audited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	72,437.24	74,501.25
(b) Right of use asset	3,382.87	3,589.76
(c) Capital work-in-progress	21,023.40	16,094.87
(d) Goodwill	460.69	460.69
(e) Other intangible assets	282.60	299.66
(f) Financial assets		
(i) Investments	1,541.24	27,213.99
(ii) Trade receivables	541.34	250.30
(iii) Loans	161.57	96.88
(iv) Other financial assets	31,961.03	530.12
(g) Other tax assets (net)	2,779.24	2,560.46
(h) Other non-current assets	3,817.32	2,571.31
Total non-current assets	138,388.54	128,169.29
(II) Current assets		
(a) Inventories	62,801.62	41,949.88
(b) Financial assets		
(i) Investments	101,208.75	52,026.08
(ii) Trade receivables (net)	129,513.30	106,117.47
(iii) Cash and cash equivalents	17,690.98	21,708.67
(iv) Bank balances other than (iii) above	24,566.99	93,080.85
(v) Loans	96.04	95.04
(vi) Derivatives	-	313.18
(vii) Other financial assets	4,494.81	4,983.02
(c) Other current assets	7,721.46	4,890.07
Total current assets	348,093.95	325,164.26
Total assets	486,482.49	453,333.55
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	457,602.12	407,555.76
Equity attributable to owners of the Company	459,488.53	409,442.17
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	308.12	575.02
(b) Provisions	534.30	769.51
(c) Deferred tax liabilities (net)	5,804.32	5,748.77
Total non-current liabilities	6,646.74	7,093.30
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	18,100.00
(ii) Lease liabilities	317.31	257.78
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,846.20	3,600.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,210.03	11,096.44
(iv) Derivatives	115.98	-
(v) Other financial liabilities	2,348.73	2,186.54
(b) Other current liabilities	1,215.29	1,250.13
(c) Provisions	335.66	196.85
(d) Current tax liabilities (net)	958.02	109.80
Total current liabilities	20,347.22	36,798.08
Total equity and liabilities	486,482.49	453,333.55

AIA ENGINEERING LIMITED
CIN : L29259GJ1991PLC015182

Annexure - II : Standalone Statement of Cash Flows

(₹ in lakhs)

	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A. Cash flow from operating activities:		
Profit before tax	75,244.72	64,801.29
Add / (less): adjustments		
Interest income	(7,570.94)	(4,777.15)
Dividend income	(8,429.91)	-
Profit on sale of current investments	(152.23)	(3,677.24)
Fair valuation of current investments	(1,588.96)	(1,228.20)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	(2,418.88)	1,048.93
Loss on sale / disposal of Property, plant and equipment and right of use assets (net)	10.90	216.37
Sundry balances (written back) / written off (net)	(51.89)	12.71
Depreciation and amortisation	8,983.90	9,097.06
Finance costs	363.24	398.52
Provision for product warranties	(128.61)	170.52
Provision for doubtful receivables	(57.31)	3.26
	<u>64,204.03</u>	<u>66,066.07</u>
Changes in working capital:		
(Increase) in trade receivable	(20,955.62)	(12,371.75)
(Increase) / Decrease in loans	(65.69)	51.82
(Increase) / Decrease in inventories	(20,851.74)	1,554.21
(Increase) / Decrease in other financial assets	39.69	(32.83)
(Increase) / Decrease in other non current and current assets	(2,828.11)	4,191.83
Increase / (Decrease) in provisions	98.72	(423.65)
Increase in trade payables	460.20	3,163.29
Increase / (Decrease) in other financial liabilities	58.67	(36.38)
(Decrease) in other current liabilities	(892.54)	(521.27)
Cash generated from operations	<u>19,267.61</u>	<u>61,641.34</u>
Income taxes paid (net of refunds)	(16,115.30)	(18,601.00)
Net cash generated from operating activities (A)	<u>3,152.31</u>	<u>43,040.34</u>
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(12,665.90)	(12,357.24)
Proceeds from sale of property, plant and equipment	19.34	102.01
(Purchase of) / proceeds from sale of investments (net)	(21,019.13)	70,026.92
(Investment in) / Redemption of fixed deposits with bank (net)	37,563.46	(92,503.46)
Interest income	6,852.60	2,710.87
Dividend income	8,429.91	-
Net cash generated from / (used in) investing activities (B)	<u>19,180.28</u>	<u>(32,020.90)</u>
C. Cash flow from financing activities:		
Proceeds from / (Repayment) of current borrowings (net)	(18,100.00)	9,103.42
Repayment non-current borrowings	-	(1,500.00)
Dividends paid (Net of TDS applicable on payment of Dividend)	(7,631.13)	-
Finance costs paid	(291.26)	(294.95)
Repayment of lease liabilities	(376.21)	(500.44)
Net cash (used in) / generated from financing activities (C)	<u>(26,398.60)</u>	<u>6,808.03</u>
D. Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	<u>(4,066.01)</u>	<u>17,827.47</u>
E. Add : Cash and cash equivalents at the beginning of the year	<u>21,708.67</u>	<u>3,881.10</u>
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	<u>48.32</u>	<u>0.10</u>
G. Cash and cash equivalents at the end of the year (refer note 1 below)	<u>17,690.98</u>	<u>21,708.67</u>

Note : 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".

	As at 31 March 2022	(₹ in lakhs) As at 31 March 2021
Note - 1:		
Cash and cash equivalents include:		
Balances with banks	12,685.79	21,702.26
Balances with bank in fixed deposit accounts (original maturity of 0 - 3 months)	5,000.00	-
Cash on hand	5.19	6.41
	<u>17,690.98</u>	<u>21,708.67</u>

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited Refer Note - (ix)	Unaudited	Audited Refer Note - (ix)	Audited	Audited
1	Income					
	Revenue from sale of products	107,999.26	83,304.28	85,032.05	351,446.75	281,877.87
	Other operating revenue	1,334.34	1,505.63	984.94	5,207.98	6,271.37
	a) Total revenue from operations	109,333.60	84,809.91	86,016.99	356,654.73	288,149.24
	b) Other income	3,874.53	4,230.40	2,324.28	15,629.01	17,219.59
	Total Income (a+b)	113,208.13	89,040.31	88,341.27	372,283.74	305,368.83
2	Expenses					
	a) Cost of materials consumed	51,858.80	53,697.44	30,400.89	184,236.94	113,505.12
	b) Changes in inventories of finished goods and work-in-progress	(4,498.13)	(21,624.33)	9,976.67	(37,127.57)	755.46
	c) Employee benefits expense	3,579.53	3,548.44	3,254.63	13,936.66	13,350.47
	d) Finance costs (refer note - v)	(20.94)	251.68	68.61	385.04	429.31
	e) Depreciation and amortisation expense	2,128.77	2,490.58	2,203.52	9,211.63	9,350.09
	f) Other expenses					
	Power and fuel	8,830.30	9,022.14	7,216.15	32,852.18	28,669.96
	Freight outward expenses	14,301.00	11,419.29	6,919.44	42,174.33	22,946.08
	Others	12,669.25	12,628.07	11,326.12	48,487.68	43,397.55
	Total expenses (a+b+c+d+e+f)	88,848.58	71,433.31	71,366.03	294,156.89	232,404.04
3	Profit before tax (1-2)	24,359.55	17,607.00	16,975.24	78,126.85	72,964.79
4	Tax expense					
	(i) Current tax	5,318.71	4,498.77	3,164.27	17,036.41	18,683.22
	(ii) Excess provision for tax of earlier periods written back	-	(150.40)	-	(150.40)	-
	(iii) Deferred tax	(361.43)	(592.74)	497.69	(720.96)	(2,289.07)
	Total tax expense (i+ii+iii)	4,957.28	3,755.63	3,661.96	16,165.05	16,394.15
5	Profit for the period (3-4)	19,402.27	13,851.37	13,313.28	61,961.80	56,570.64
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	168.01	(17.93)	158.57	114.22	223.38
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(35.91)	4.51	(39.92)	(22.37)	(56.22)
	(iii) Items that will be reclassified to statement of profit and loss	(990.14)	(1,027.94)	262.57	(2,502.60)	(2,607.95)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	88.54	(28.82)	(72.01)	(6.10)	142.67
7	Total other comprehensive income / (loss) (net of tax)	(769.50)	(1,070.18)	309.21	(2,416.85)	(2,298.12)
8	Total comprehensive income for the period (5+7)	18,632.77	12,781.19	13,622.49	59,544.95	54,272.52
9	Net profit / (loss) attributable to:					
	a) Owners of the Holding Company	19,460.87	13,815.55	13,376.41	61,968.09	56,612.19
	b) Non-Controlling Interest	(58.60)	35.82	(63.13)	(6.29)	(41.55)
10	Other comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	(784.37)	(1,061.72)	304.86	(2,423.57)	(2,302.17)
	b) Non-Controlling Interest	14.87	(8.46)	4.35	6.72	4.05
11	Total comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	18,676.50	12,753.83	13,681.27	59,544.52	54,310.02
	b) Non-Controlling Interest	(43.73)	27.36	(58.78)	0.43	(37.50)
12	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41
13	Other equity				473,609.60	422,545.04
14	Earning per equity share (EPS) in ₹ (not annualised)					
	Basic	20.63	14.65	14.18	65.70	60.02
	Diluted	20.63	14.65	14.18	65.70	60.02

Notes:

- (i) The above audited consolidated financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25 May 2022. The statutory auditors have expressed an unmodified opinion.
- (ii) The audited consolidated financial results are prepared in accordance with the 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) Board of Directors recommends Dividend of ₹ 9.00/- (450%) per Equity Share of ₹ 2/- each amounting to ₹ 8,488.83 lakhs for the year 2021-22.
- (iv) The audited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., AIA Engineering Limited, and 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 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 and Vega Industries Australia Pty. Ltd. - Australia.

NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

- (v) Pursuant to RBI circular RBI/2021-22/180 dated March 8, 2022, Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme'). The extension takes effect from October 1, 2021 and ends on March 31, 2024. Accordingly, finance cost for the quarter ended March 31, 2022 includes a credit of ₹ 129.40 lakhs, out of which ₹ 109.22 lakhs pertain to the period October 1, 2021 to December 31, 2021 as a result of this retrospective extension.
- (vi) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (vii) The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non- financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these consolidated financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- (viii) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (ix) Figures of the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- (x) Refer Annexure-I for consolidated statement of assets and liabilities.
- (xi) Refer Annexure-II for consolidated statement of cash flows.
- (xii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

**By Order of Board of Directors
For AIA Engineering Limited**

Place: Ahmedabad
Date: 25 May 2022

(Bhadresh K. Shah)
Managing Director
DIN:00058177

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	73,087.28	75,249.24
(b) Right of use assets	3,639.37	3,602.90
(c) Capital work-in-progress	21,023.40	16,094.87
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	283.83	301.39
(g) Financial assets		
(i) Investments	48.50	25,721.25
(ii) Trade receivables	541.34	250.30
(iii) Loans	162.21	97.18
(iv) Other financial assets	32,175.00	992.85
(h) Deferred tax assets	25.99	21.36
(i) Other tax assets (net)	3,064.52	2,821.28
(j) Other non-current assets	3,846.00	2,759.71
Total non-current assets	139,886.92	129,901.81
(II) Current assets		
(a) Inventories	122,600.94	75,477.62
(b) Financial assets		
(i) Investments	105,492.23	55,136.36
(ii) Trade receivables (net)	80,014.56	63,847.10
(iii) Cash and cash equivalents	25,670.86	46,217.43
(iv) Bank balances other than (iii) above	24,938.64	93,327.43
(v) Loans	194.90	199.46
(vi) Derivatives	-	313.18
(vii) Other financial assets	2,388.01	4,536.58
(c) Other current assets	11,370.06	6,863.98
Total current assets	372,670.20	345,919.14
Total assets	512,557.12	475,820.95
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	473,609.60	422,545.04
Equity attributable to owners of the Company	475,496.01	424,431.45
(c) Non-controlling interest	847.52	881.77
Total equity	476,343.53	425,313.22
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	127.00	-
(ii) Lease liabilities	342.43	577.17
(b) Provisions	1,450.96	1,636.86
(c) Deferred tax liabilities (net)	3,895.53	4,701.62
Total non-current liabilities	5,815.92	6,915.65
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	157.00	18,447.30
(ii) Lease liabilities	356.70	269.40
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,854.13	3,601.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,820.37	12,979.51
(iv) Derivatives	115.98	-
(v) Other financial liabilities	2,430.73	2,273.05
(b) Other current liabilities	5,863.60	5,193.67
(c) Provisions	647.24	649.73
(d) Current tax liabilities (net)	1,151.92	178.09
Total current liabilities	30,397.67	43,592.08
Total equity and liabilities	512,557.12	475,820.95

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Consolidated Statement of Cash Flows

(₹ in lakhs)

	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A. Cash flow from operating activities:		
Profit before tax	78,126.85	72,964.79
Add / (less): Adjustments		
Interest income	(7,863.48)	(5,004.28)
Profit on sale of current investments	(152.23)	(3,677.24)
Fair value of current investments	(1,324.32)	(1,291.19)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	(3,175.87)	1,184.23
Loss / on sale / disposal of Property, plant and equipment and right of use assets	15.01	216.37
Sundry balances written back (net)	(51.86)	(32.06)
Bad debts	9.47	-
Depreciation and amortisation	9,211.63	9,350.09
Finance costs	385.04	429.31
Provision for product warranties	(252.86)	234.82
Provision for doubtful trade receivables	(57.31)	3.26
Foreign currency fluctuation on translation of foreign operations	(2,444.95)	(2,043.09)
	<u>72,425.12</u>	<u>72,335.01</u>
Changes in working capital:		
(Increase) in trade receivables	(13,037.21)	(2,225.59)
Decrease / (Increase) in loans	(60.47)	51.68
(Increase) / Decrease in other non-current assets	3.28	-
(Increase) / Decrease in inventories	(47,123.32)	2,334.60
Decrease in other financial assets	1,453.99	552.05
(Increase) / Decrease in other current assets	(4,506.08)	3,353.94
(Decrease) / Increase in provisions	149.60	(1,313.92)
Increase in trade payables	3,155.13	2,953.15
Increase / (Decrease) in other financial liabilities	57.07	(82.87)
Increase / (Decrease) in other current liabilities	(187.77)	329.81
Cash generated from operations	<u>12,329.34</u>	<u>78,287.86</u>
Income taxes paid (net of refunds)	(16,251.28)	(18,441.67)
Net cash (used in) / generated from operating activities (A)	<u>(3,921.94)</u>	<u>59,846.19</u>
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(12,547.42)	(12,417.20)
Proceeds from sale of property, plant and equipment	15.28	110.15
(Purchase of) / proceeds from sale of investments	(22,553.37)	66,981.34
Interest income	7,616.64	2,894.75
(Investment in) / Redemption of fixed deposits with bank (net)	37,454.23	(92,696.76)
Net cash (used in) / generated from investing activities (B)	<u>9,985.36</u>	<u>(35,127.72)</u>
C. Cash flow from financing activities:		
Proceeds from / (Repayment) of current borrowings (net)	(18,290.30)	9,050.72
Proceeds from / (Repayment) of Non-current borrowings	127.00	(1,500.00)
Dividends paid (Net of TDS applicable on payment of Dividend)	(7,631.13)	-
Finance costs paid	(308.84)	(306.75)
Repayment of lease liabilities	(651.95)	(590.15)
Net cash generated from / (used in) financing activities (C)	<u>(26,755.22)</u>	<u>6,653.82</u>
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	<u>(20,691.80)</u>	<u>31,372.29</u>
E. Add : Cash and cash equivalents at the beginning of the year	<u>46,217.43</u>	<u>14,849.19</u>
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	<u>145.23</u>	<u>(4.05)</u>
G. Cash and cash equivalents at the end of the year (refer note 1 below)	<u><u>25,670.86</u></u>	<u><u>46,217.43</u></u>

Note: 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 1:

	As at 31 March 2022 (Audited)	(₹ in lakhs) As at 31 March 2021 (Audited)
1 Cash and cash equivalents include:		
Balances with banks	20,390.59	46,208.07
Balances with bank in fixed deposit accounts (original maturity of 0 - 3 months)	5,273.07	-
Cash on hand	7.20	9.36
	<u><u>25,670.86</u></u>	<u><u>46,217.43</u></u>