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 2020

(₹ in lakhs)

Sr.	Particulars	Quarter ended			Year ended	
No.		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	68,530.82	62,623.45	71,472.34	249,806.44	273,716.71
	Other operating revenue	2,661.58	2,317.80	2,533.89	8,956.00	10,041.79
	a) Total revenue from operations	71,192.40	64,941.25	74,006.23	258,762.44	283,758.50
	b) Other income	30,036.24	3,913.53	2,229.48	48,548.45	11,621.58
	Total income (a+b)	101,228.64	68,854.78	76,235.71	307,310.89	295,380.08
2	Expenses					
	a) Cost of materials consumed	28,063.51	24,919.20	32,085.61	102,942.55	124,090.64
	b) Purchase of stock-in-trade	1,375.70	2,765.15	6,129.51	10,203.44	23,908.16
	c) Changes in inventories of finished goods and work-in-progress	4,189.37	(210.27)	(849.36)	4,455.26	(8,846.77)
	d) Employee benefits expense	2,602.21	2,475.26	2,359.89	9,953.04	9,089.14
	e) Finance costs	127.95	118.73	195.70	519.89	719.05
	f) Depreciation and amortisation expense	2,625.78	2,458.82	2,233.25	9,551.24	7,769.59
	g) Other expenses	19,059.72	19,274.77	20,569.69	73,944.44	78,458.86
	Total expenses (a+b+c+d+e+f+g)	58,044.24	51,801.66	62,724.29	211,569.86	235,188.67
3	Profit before tax (1-2)	43,184.40	17,053.12	13,511.42	95,741.03	60,191.41
4	Tax expense					
	(i) Current tax	4,204.20	3,891.25	3,257.87	14,250.45	17,210.87
	(ii) Excess provision for tax of earlier periods written back	-	-	(247.56)	-	(247.56)
	(iii) Deferred tax	(2.40)	(165.13)	694.93	(1,762.39)	1,745.93
	Total tax expense (i+ii+iii)	4,201.80	3,726.12	3,705.24	12,488.06	18,709.24
5	Profit for the period (3-4)	38,982.60	13,327.00	9,806.18	83,252.97	41,482.17
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	18.24	(101.91)	(58.02)	(287.76)	(13.02)
	(ii) Income tax relating to items that will not be reclassified to statement of		-	-	-	-
	profit and loss					
	(iii) Items that will be reclassified to statement of profit and loss	474.14	370.12	309.76	647.65	166.25
	(iv) Income tax relating to items that will be reclassified to statement of profit	(151.03)	(93.15)	(352.11)	(97.28)	(58.07)
	and loss					
7	Total other comprehensive income / (loss) (net of tax)	341.35	175.06	(100.37)	262.61	95.16
8	Total comprehensive income for the period (5+7)	39,323.95	13,502.06	9,705.81	83,515.58	41,577.33
	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
	Other equity				359,338.75	315,718.20
11	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	41.33	14.13	10.40	88.27	43.98
	Diluted	41.33	14.13	10.40	88.27	43.98

Notes:

- (i) The above standalone financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 22 June 2020. The statutory auditors have expressed an unqualified opinion.
- (ii) The audited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (iii) During the year, the Board of Directors have declared and paid an Interim Dividend of ₹ 27 per equity share for the Financial Year 2019-20 aggregating to ₹ 29,910.95 lakhs (including Dividend Distribution Tax of ₹ 4,444.45 lakhs). The Board has not recommended any further dividend for Financial Year 2019-20.
- (iv) Effective 1 April 2019, the Company has adopted Ind AS 116 by using modified retrospective approach. On account of such adoption of the new standard, the Company has recognised right of use asset and a corresponding a lease liability. The adoption of the standard did not have any material impact on the profit of the Company.
- The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate and the resultant impact is recognised during the year. Pursuant to the selection of this option, the Company has reversed deferred tax liabilities amounting to ₹ 2.066.17 lakbs due to reduction in corporate tax rate.
- (vi) The Company has only one reportable primary business segment as per IND AS 108 "Operating Segments", i.e., Manufacturing of High Chrome Mill
- (vii) The Company's manufacturing facilities, which had to suspend operations temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on carrying amounts of property, plant and equipment, trade receivable and inventories. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. 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) Figures of the quarter ended 31 March 2020 and 31 March 2019 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
- (ix) Refer Annexure-I for standalone statement of assets and liabilities.
- 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

CIN: L29259GJ1991PLC015182

Annexure - I: Audited Standalone statement of assets and liabilities

(₹ in lakhs)

Name	-	A	(₹ in lakns)
ASSETS (I) Non-current assets (a) Property, plant and equipment (b) Right of use asset (c) Capital work in-progress (d) Codewill (e) Cother intrangble assets (d) Financial assets (ii) Index receivables (iii) Index receivables (iii) Index receivables (iii) Capital work in-progress (d) Chere tax assets (pet) (iii) Capital work in-progress (d) Chere tax assets (pet) (iii) Capital work in-progress (iii) Trade receivables (iii) Trade	Particulars		
		31 March 2020	31 March 2019
	ASSETS		
(i) Righr of use asset (20 cantal work-in-progress (3 a) a3,234.39 (5,975.35 (4) Goodwill (460.69 46	(I) Non-current assets		
	(a) Property, plant and equipment	81,521.75	81,517.20
(d) Goodwill (e) Other intangible assets (e) Other intangible assets (i) investments (ii) investments (iii) investment (iii) investments (iii) in	(b) Right of use asset	4,171.46	-
	(c) Capital work-in-progress	3,234.93	5,975.34
(f) Financial assets (i) Investments (i) Investments (ii) Investments (iii) Cans (iii) C	(d) Goodwill	460.69	460.69
1,578,62	(e) Other intangible assets	344.75	251.14
(iii) Trade receivables 264,77 389.2 (iiii) Loans 584.36 584.37	(f) Financial assets		
(iii) Trade receivables 264,77 389.2 (iiii) Loans 584.36 584.37	(i) Investments	1,578.62	1,578.38
(iii) Loans (g) Other tax assets (net) (p) Other non-current assets (net) (no other non-current net) (no other non-current	••		389.28
	• •		584.93
(ii) Cother non-current assets (2) Current assets (3) Inventories (4) Inventories (5) Infanacial assets (6) Inventories (7) Inventories (8) Inventories (9) Investments (10) Investment assets (10) Other current assets (10) Other current assets (10) Other current assets (10) Other current assets (10) Investments (10) Investments (10) Investments (10) Investment liabilities (11) Investment liabilities (12) Investment liabilities (13) Investment liabilities (14) Investment liabilities (15) Other current liabilities (16) Other current liabilities (17) Other financial liabilities (17) Other financial liabilities (18) Other current liabilities (19) Other current liabilities (10) Other current liabilities (· ·		
Total non-current assets 99,703.27 96,147.5	· ·	-	
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(a) Inventories (b) Financial assets (b) Financial assets (i) Investments (ii) Irrade receivables (net) (ii) Trade receivables (net) (iii) Carb and cash equivalents (iii) Gash and cash equivalents (iv) Bank balances other than (iii) above (iv) Bank balances other than (iii) above (iv) Bank balances other than (iii) above (iv) Derivatives (iv) D	(2) Comment and the		
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(ii) Trade receivables (net) 96,831.22 90,075.1 (iii) Cash and cash equivalents 3,881.10 2,066.4 (iv) Bank balcances other than (iii) above 578.63 633.8 (iv) Loans 758.63 633.8 (iv) Loans 233.03 189.9 (iv) Derivatives 758.63 3,861.47 6,4682 7,669.4 (iv) Derivatives 758.63 7,769.04 (iv) Derivatives 758.64 7,769.04 (iv) Derivatives 758.64 7,769.04 (iv) Derivatives 758.64 7,769.04 (iv) Derivatives 758.64 7,769.04 (iv) Derivatives 759.70 (iv) Derivatives 750.10 (iv) Derivatives 759.70 (iv) Der	` '		
(iii) Cash and cash equivalents 3,881.10 2,066.46 (iv) Dank balances other than (iii) above 573.63 633.8 (v) Loans 233.03 189.0 (vi) Derivatives - 996.4 (vii) Other functial assets 9,081.87 10,686.7 (c) Other current assets 9,081.87 10,686.7 (c) Other current assets 299,734.96 264,733.6 Total assets 399,438.23 360,881.1 EQUITY AND LIABILITIES EQUITY EQUITY (a) Equity share capital 1,886.41 1,88	• •		107,846.24
(iv) Bank balances other than (iii) above (73.8.63 and 63.8.6 (7) Loans (70) Derivatives (7	(ii) Trade receivables (net)	96,831.22	90,075.15
(v) Loans (vi) Derivatives (vii) Other financial assets (vii) Other financial assets (c) Other current assets (c) Other current assets (c) Other current assets (d) Other current assets (e) Other c	(iii) Cash and cash equivalents	3,881.10	2,066.47
(vi) Derivatives (vi) Other financial assets (vi) Other current liabilities (vii) Equity share capital (vii) Current liabilities (vii) Equity share capital (vii) Equity attributable to owners of the Company (viii) Current liabilities (viiii) Current liabilities (viiii) Current liabilities (viiii) Current liabilities (viiii) Current	(iv) Bank balances other than (iii) above	578.63	633.82
(vii) Other financial assets (c) Other current assets (c) Other current assets (c) Other current assets (c) Other current assets Total current assets Total assets 299,734.96 264,733.4 360,881.3 EQUITY AND LIABILITIES EQUITY (a) Equity share capital (b) Other equity Equity attributable to owners of the Company (b) Other equity Equity attributable to owners of the Company (ii) Lease liabilities (i) Borrowings (ii) Lease liabilities (i) Borrowings (c) Deferred tax liabilities (a) Financial liabilities (ii) Borrowings (c) Deferred tax liabilities (iii) Borrowings (iii) Lease liabilities (iii) Financial liabilities (iii) Financial liabilities (iii) Financial liabilities (iii) Lease liabilities (iii) Lease liabilities (iii) Lease liabilities (iii) Lourent liabilities (iii) Lourent liabilities (iii) Lourent liabilities (iii) Lourent liabilities (iii) Lease liabilities (iii) Lourent liabilities (iii) Lease liabilities (iii) Lease liabilities (iii) Lourent liabilities (iii) Lease liabilities (iii) Leas	(v) Loans	233.03	189.03
(c) Other current assets (d) Other current assets (e) Other current assets (e) Other current assets (f) Other equity (f) Other	(vi) Derivatives	-	996.49
Total current assets 299,734.96 264,733.6	(vii) Other financial assets	3,861.47	6,468.23
Total current assets 299,734.96 264,733.6	` '	-	10,686.71
Total assets 399,438.23 360,881.1			264,733.67
EQUITY AND LIABILITIES EQUITY (a) Equity share capital 1,886.41 1,886.41 359,338.75 315,718.2 Equity attributable to owners of the Company 361,225.16 317,604.6 LIABILITIES (I) Non-current liabilities (a) Financial liabilities (i) Borrowings 1,044.54 - (0) Provisions 725.13 578.7 (c) Deferred tax liabilities (net) 7,769.04 10,099.6 (c) Provisions 9,338.71 12,178.3 (li) Current liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (ii) Borrowings 9,294.66 11,169.3 (li) Lease liabilities (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises 1,354.62 1,669.4 (li) Lease liabilities (iv) Derivatives 1,354.62 1,669.4 (li) Derivatives 1,354.62 1,369.4 (li) Derivatives 1,354.62 1,369.4 (li)			360,881.19
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	Equity attributable to owners of the Company	361,225.16	317,604.61

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(ii) Current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Derivatives (v) Other financial liabilities (b) Other current liabilities (c) Provisions (e) Current tax liabilities (net) Total current liabilities (a) Financial liabilities (b) Q9,294.66 (11,169.3 (11,169	(c) Deferred tax liabilities (net)	7,769.04	10,099.61
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(a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Derivatives (v) Other financial liabilities (b) Other current liabilities (c) Provisions (e) Current tax liabilities (net) Total current liabilities (ii) Lease liabilities (a) 363.87 1,169.3 1,669.4 1,669.4 1,669.4 1,699.4 1,699.4 1,699.4 1,699.4 1,499.7 1,499.			
(a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Derivatives (v) Other financial liabilities (b) Other current liabilities (c) Provisions (e) Current tax liabilities (net) Total current liabilities (ii) Lease liabilities (a) 363.87 1,169.3 1,669.4 1,669.4 1,669.4 1,699.4 1,699.4 1,699.4 1,699.4 1,499.7 1,499.	(II) Current liabilities		
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(iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises 10,163.08 13,496.4 (iv) Derivatives (iv) Derivatives (v) Other financial liabilities 2,557.23 1,499.7 (b) Other current liabilities 3,043.48 2,903.0 (c) Provisions (e) Current tax liabilities (net) Total current liabilities 28,674.38 31,098.2	•	· ·	-
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Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Derivatives (v) Other financial liabilities (b) Other current liabilities (c) Provisions (e) Current tax liabilities (net) Total current liabilities 10,163.08 13,496.4 2,557.23 1,499.7 3,043.48 2,903.0 360.2 378.16 - Total current liabilities 28,674.38 31,098.2		1 354 62	1 669 44
(iv) Derivatives 873.88 - (v) Other financial liabilities 2,557.23 1,499.7 (b) Other current liabilities 3,043.48 2,903.0 (c) Provisions 645.40 360.2 (e) Current tax liabilities (net) 378.16 - Total current liabilities 28,674.38 31,098.2	- ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '		-
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(c) Provisions 645.40 360.2 (e) Current tax liabilities (net) 378.16 - Total current liabilities 28,674.38 31,098.2	• •	· ·	1,499.78
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Total current liabilities 28,674.38 31,098.2	• •		360.20
			-
Total equity and liabilities 399,438.25 360,881.1			31,098.20
	Total equity and liabilities	399,438.25	360,881.19

CIN: L29259GJ1991PLC015182

Annexure - II: Standalone statement of cash flows

(Rs. in lakhs)

	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flow from operating activities:	(riumiteu)	(Figure 2)
Profit before tax	95,741.03	60,191.41
Add / (less): adjustments		
Interest income	(1,588.24)	(1,142.14)
Dividend income	(33,974.07)	(9.55)
Profit on sale of current investments	(3,216.11)	(4,294.60)
Fair valuation of current investments	(3,831.49)	(2,821.15)
Unrealised Gain on foreign exchange fluctuations (net)	(1,577.22)	(1,094.71)
(Profit) / loss on sale of assets (net)	(6.87)	34.48
Sundry balances (written back) / written off (net)	(117.56)	3.14
Bad debts	11.06	164.80
Depreciation and amortisation Provision for doubtful receivables	9,551.24 127.09	7,769.59
Finance costs	519.89	719.05
Provision for product warranties	108.67	(14.60)
Loss / (gain) on fair valuation of forward contracts	-	(26.87)
2000 / (Balli) on tall talladion of formal a contracto	61,747.42	59,478.85
Changes in working capital:	2-7	55, 11 5155
(Increase) in trade receivables	(2,205.43)	(20,453.56)
(Increase) / decrease in loans	(43.43)	133.77
Decrease in other non-current assets	882.82	1,268.18
Decrease/ (Increase) in inventories	2,267.44	(11,275.23)
Decrease / (increase) in other financial assets	2,786.02	(1,939.24)
Decrease in other current assets	1,604.81	1,604.69
Increase/ (decrease) in provisions	35.13	(71.91)
(Decrease) / increase in trade payables	(3,523.84)	3,487.19
Increase in other current liabilities	140.44	558.77
Cash generated from operations	63,691.38	32,791.51
Income taxes paid (net of refunds)	(14,539.84)	(18,101.54)
Net cash generated from operating activities (A)	49,151.54	14,689.97
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(12,860.93)	(19,710.34)
Proceeds from sale of property, plant and equipment	25.44	23.17
(Purchase of) / proceeds from sale of current investments (net)	(27,138.61)	2,781.09
Investment in fixed deposits with bank (net)	59.48	8.88
Interest income	1,679.59	772.57
Dividend income	33,974.07	9.55
Net cash (used in) investing activities (B)	(4,260.96)	(16,115.08)
C. Cash flow from financing outside		
C. Cash flow from financing activities: Repayment of current borrowings (net)	(2,291.51)	(205.04)
Repayment non-current borrowings	(21.87)	(385.04) (13.73)
Proceeds from non-current borrowings	(21.07)	1,500.00
Dividends paid (including taxes on dividend)	(39,895.03)	1,300.00
Finance costs paid	(389.89)	(696.68)
Repayment of lease liabilities	(426.04)	-
Net cash (used in) / generated from financing activities (C)	(43,024.34)	404.55
D. Net (decrease) in cash and cash equivalents (A+B+C)	1,866.24	(1,020.56)
E. Add: Cash and cash equivalents at the beginning of the year	2,066.47	3,028.93
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	(51.61)	58.10
		2,066.47
G. Cash and cash equivalents at the end of the year	3,881.10	2,000.47

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

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31MARCH 2020

(₹ in lakhs) Quarter ended Year ended No. 31-Mar-20 31-Dec-19 31-Mar-19 31-Mar-20 31-Mar-19 Audited Unaudited Audited Audited Audited Revenue from operations 83.031.84 67.090.99 86.265.33 289.131.75 296,908,20 2,661.58 2,317.80 2,533.89 10,041.79 Other operating revenue 8,956.00 a) Total revenue from operation 85,693.42 69,408.79 88,799.22 298,087.75 306,949.99 14.191.00 12.092.44 b) Other income 2.921.42 4.597.99 2.286.7 Total Income (a+b) 88.614.84 74.006.78 91.085.99 312.278.75 319.042.43 Expenses a) Cost of materials consumed 29,498.81 26,903.47 (3,585.34) 1,458,67 b) Changes in inventories of finished goods and work-in-progress 8 055 47 5.757.10 (19,265.08) c) Employee benefits expense 3.436.36 3.367.22 3.233.47 13.438.76 12.639.11 d) Finance costs 136.37 126.95 197.53 558.75 754.71 2,685.20 2,519.15 2,265.92 9,787.92 7,884.57 e) Depreciation and amortisation expen 26,227.97 28,605.80 105,798.59 Total expenses (a+b+c+d+e+f) 70.040.18 54.769.12 72.060.97 249.602.42 240.406.32 18,574.66 19,237.66 3 Profit before tax (1-2) 19,025.02 71,872.43 69,440.01 Tax expense (i) Current tax 4,155.5 3,270.2 17,368.94 3,923.06 14,300.02 (ii) Excess provision for tax of earlier periods written back (247.56 (252.54) (5.27 176.91 (316.09 412.99 (1.454.33 1.179.84 (iii) Deferred tax Total tax expense (i+ii+iii) 4,332.44 3,435.70 18,296.24 3,601.70 12,840.42 5 Profit for the period (3-4) 14,242.22 15,635.96 15,589.32 59,032.01 51,143.77 Other comprehensive income / (loss): (i) Items that will not be reclassified to statement of profit and loss (4.31 (100.60 (48.85 (306.37 (8.02) (ii) Income tax relating to items that will not be reclassified to statement of prof 5.67 (0.12 (2.7 4.68 (1.39 (iii) Items that will be reclassified to statement of profit and los 2,232.71 (850.29 1,740.17 5.27 (585.82 iv) Income tax relating to items that will be reclassified to statement of profit an (151.03 (93.15 (352.11 (97.28) (58.07) 7 Total other comprehensive income / (loss) (net of tax) 2,083.04 (1,044.16 1,336.44 (393.70 (653.30 Total comprehensive income for the period (5+7) 16,325.26 14,591.80 16,925.76 50,490.47 58,638.31 Net profit / (loss) attributable to 14,162.55 15,609.04 15,580.88 59,035.80 51,083.05 a) Owners of the Group (3.79) b) Non-Controlling Interest 79.67 26.92 8.44 60.72 Other comprehensive income / (loss) attributable to: 2,087.28 (1,044.46 1,334.83 (390.20) (654.21 b) Non-Controlling Interest (4.24 0.30 1.6 (3.50) 0.91 11 Total comprehensive income / (loss) attributable to: 16,915.7 50,428.84 a) Owners of the Group 16,249.8 14,564.5 58,645.6 Non-Controlling Interes 75.43 27.22 (7.29) 61.63 12 Paid- up equity share capital - face value of ₹ 2 each 1.886.41 1.886.41 1.886.4 1.886.41 1.886.41 13 Other equity 368,242.23 349,484.40 Earning per equity share (EPS) in ₹ (not annualised) 15.02 16.55 62.59 15.02 16.55 16.52 62.59 54.16

Notes:

- (i) The above consolidated financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 22 June 2020. The statutory auditors have expressed an unqualified opinion.
- (ii) The audited consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Bules), 2016
- (iii) During the year, the Board of Directors have declared and paid an Interim Dividend of ₹ 27 per equity share for the Financial Year 2019-20 aggregating to ₹ 29,910.95 lakhs (including Dividend Distribution Tax of ₹ 4,444.45 lakhs). The Board has not recommended any further dividend for Financial Year 2019-20.
- (iv) The audited consolidated financial results comprises 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.S.A., Vega Industries (RisA) (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.
- (v) Effective 1 April 2019, the Group has adopted Ind AS 116 by using modified retrospective approach. On account of such adoption of the new standard, the Group has recognised right of use asset and a corresponding a lease liability. The adoption of the standard did not have any material impact on the profit of the Group.
- (vi) The Holding Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognised during the year. Pursuant to the selection of this option, the Holding Company has reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate.

Welcast Steels Limited, the subsidiary of the Holding Company has decided to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognised during the year which is not material to the audited consolidated financial results of the Group.

- (vii) The Group has only one reportable primary business segment as per Ind AS 108 "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (viii) The Group's manufacturing facilities, which had to suspend operations temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on carrying amounts of property, plant and equipment, trade receivable and inventories. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. 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.
- (ix) Figures of the quarter ended 31 March 2020 and 31 March 2019 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.

Place: Ahmedabad

Date: 22 June 2020

(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

CIN: L29259GJ1991PLC015182

Annexure - I: Consolidated statement of assets and liabilities

		(₹ in lakhs)
	As at	As at
Particulars	31 March 2020	31 March 2019
ASSETS	(Audited)	(Audited)
(I) Non-current assets		
(a) Property, plant and equipment	82,383.85	82,236.25
(b) Right of use assets	4,236.89	-
(c) Capital work-in-progress	3,234.93	5,980.85
(d) Goodwill (e) Goodwill on consolidation	460.69	460.69
(f) Other intangible assets	1,535.88 348.34	1,516.03 252.07
(g) Financial assets	340.34	232.07
(i) Investments	85.88	85.64
(ii) Trade receivables	264.77	389.28
(iii) Loans	1,018.52	1,021.72
(h) Deferred tax assets	68.61	90.43
(i) Other tax assets (net)	2,849.33	2,487.07
(j) Other non-current assets	5,313.81	3,164.82
Total non-current assets	101,801.50	97,684.85
(II) Current assets		
(a) Inventories	77,812.22	78,591.94
(b) Financial assets	,,,,,,,,,,	70,331.34
(i) Investments	141,763.55	114,372.03
(ii) Trade receivables (net)	64,818.58	70,637.76
(iii) Cash and cash equivalents	14,849.19	20,830.85
(iv) Bank balances other than (iii) above	632.98	800.72
(v) Loans	433.43	367.63
(vi) Derivatives	-	996.49
(vii) Other financial assets	3,889.41	6,576.55
(c) Other current assets	10,217.92	12,504.32
Total current assets	314,417.28	305,678.29
Total assets	416,218.78	403,363.14
EQUITY AND LIABILITIES EQUITY (a) Equity share capital (b) Other equity Equity attributable to owners of the Company	1,886.41 368,242.23 370,128.64	1,886.41 349,484.40 351,370.81
	•	
(c) Non-controlling interest	925.23	929.63
Total equity	371,053.87	352,300.44
LIABILITIES		
(I) Non-current liabilities (a) Financial liabilities (i) Borrowings		1,500.00
(ii) Lease liabilities	1,057.25	017.05
(b) Provisions (c) Deferred tax liabilities (net)	1,104.12 6 738 80	917.85 8 789 10
(c) Deferred tax liabilities (net) Total non-current liabilities	6,738.80 8,900.17	8,789.10 11,206.95
rotal non-current liabilities	0,300.1/	11,200.95
(II) Current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables	9,694.66 419.23	11,289.31 -
Total outstanding dues of micro enterprises and small enterprises	1,360.72	1,703.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,854.70	15,656.73
(iv) Derivatives	873.88	-
()	2,561.31	1,504.37
(v) Other financial liabilities		7,821.57
(v) Other financial liabilities (b) Other current liabilities	6,669.16	
(v) Other financial liabilities (b) Other current liabilities (c) Provisions	2,424.68	1,868.22
(v) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (net)	2,424.68 406.40	11.67
(v) Other financial liabilities (b) Other current liabilities (c) Provisions	2,424.68	

CIN: L29259GJ1991PLC015182

Annexure - II: Consolidated statement of cash flows

(₹ in lakhs)

		Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A.	Cash flow from operating activities:		
	Profit before tax	71,872.43	69,440.01
	Add / (less): Adjustments		
	Interest income	(2,132.32)	(1,624.40)
	Profit on sale of current investments	(3,388.23)	(4,294.60)
	Fair value of current investments	(3,823.28)	(2,824.85)
	Unrealised gain on foreign exchange fluctuation (net)	(1,740.44)	(1,227.86)
	(Profit) / loss on sale of assets (net)	(57.25)	32.20
	Sundry balances (written back) / written off (net)	(268.13)	(14.17)
	Bad debts Perpendiation and amortication	11.06 9,787.92	164.80 7,884.57
	Depreciation and amortisation Finance costs	5,767.92 558.75	7,864.37 754.71
	Provision for product warranties	242.06	231.72
	Loss / (gain) on fair valuation of forward contracts	-	(26.87)
	Provision for doubtful trade receivables	127.09	112.09
	Foreign currency fluctuation on translation of foreign operations	(613.49)	(775.21)
		70,576.17	67,832.14
	Changes in working capital:		
	Decrease / (Increase) in trade receivables	10,451.19	(11,363.81)
	(Increase)/ Decrease in loans	(62.60)	150.57
	Decrease in other non-current assets	883.12	1,270.03
	Decrease / (Increase) in inventories	779.72	(23,252.97)
	Decrease / (Increase) in other financial assets	2,786.02	(1,939.24)
	Decrease in other current assets Increase in provisions	2,286.40 194.30	1,173.14 44.30
	(Decrease) / Increase in trade payables	(3,879.96)	1,591.67
	(Decrease) / Increase in their current liabilities	(1,152.41)	1,517.23
	Cash generated from operations	82,861.95	37,023.06
	Income taxes paid (net of refunds)	(14,929.03)	(18,052.67)
	Net cash from operating activities (A)	67,932.92	18,970.39
В.	Cash flow from investing activities:		
	Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(13,200.62)	(19,895.02)
	Proceeds from sale of property, plant and equipment	98.87	20.42
	(Purchase of) / proceeds from sale of current investments	(20,448.91)	2,196.41
	Interest income	2,304.05	1,260.94
	Investment in fixed deposits with bank (net)	171.53	33.34
	Net cash (used in) investing activities (B)	(31,075.08)	(16,383.91)
c.	Cash flow from financing activities:		
	Repayment of current borrowings (net)	(2,011.51)	(765.04)
	Repayment non-current borrowings	(21.87)	(13.73)
	Proceeds of non-current borrowings	-	1,500.00
	Dividends paid (including dividend tax)	(39,909.43)	(1.46)
	Finance costs paid	(424.33)	(732.33)
	Repayment of lease liabilities	(512.28)	
	Net cash (used in) financing activities	(42,879.42)	(12.56)
D.	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(6,021.58)	2,573.92
E.	Add : Cash and cash equivalents at the beginning of the period / year	20,830.85	18,115.60
F.	Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	39.92	141.33
G.	Cash and cash equivalents at the end of the year	14,849.19	20,830.85

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".