

**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 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited Refer Note - (vi)	Unaudited	Audited Refer Note - (vi)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from sale of products	104,602.28	98,020.57	91,009.75	397,430.88	302,949.05
	Other operating revenue	2,145.83	1,690.16	1,334.34	7,045.47	5,207.98
	<b>a) Total revenue from operations</b>	<b>106,748.11</b>	<b>99,710.73</b>	<b>92,344.09</b>	<b>404,476.35</b>	<b>308,157.03</b>
	<b>b) Other income</b>	<b>5,086.18</b>	<b>18,172.37</b>	<b>5,907.02</b>	<b>32,273.96</b>	<b>26,968.81</b>
	<b>Total income (a+b)</b>	<b>111,834.29</b>	<b>117,883.10</b>	<b>98,251.11</b>	<b>436,750.31</b>	<b>335,125.84</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	51,771.18	42,620.86	47,909.02	201,494.98	172,861.67
	b) Purchase of stock-in-trade	204.81	17.78	364.36	351.65	1,657.92
	c) Changes in inventories of finished goods and work-in-progress	(174.01)	4,249.59	4,453.59	(716.47)	(10,975.24)
	d) Employee benefits expense	2,923.47	2,730.25	2,625.40	11,040.39	10,302.79
	e) Finance costs	842.23	520.89	(23.83)	1,845.36	363.24
	f) Depreciation and amortisation expense	2,277.15	2,395.30	2,071.37	9,115.33	8,983.90
	g) Other expenses					
	Power and fuel	10,123.38	8,124.69	8,481.63	36,431.41	31,679.30
	Others	13,468.70	12,742.16	11,508.75	50,479.30	45,007.54
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>81,436.91</b>	<b>73,401.52</b>	<b>77,390.29</b>	<b>310,041.95</b>	<b>259,881.12</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>30,397.38</b>	<b>44,481.58</b>	<b>20,860.82</b>	<b>126,708.36</b>	<b>75,244.72</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax	7,324.67	8,861.71	5,287.74	29,309.44	16,808.26
	(ii) Short/ (Excess) provision for tax of earlier periods	10.49	-	-	10.49	(150.40)
	(iii) Deferred tax	392.07	107.23	(79.60)	505.87	136.33
	<b>Total tax expense (i+ii+iii)</b>	<b>7,727.23</b>	<b>8,968.94</b>	<b>5,208.14</b>	<b>29,825.80</b>	<b>16,794.19</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>22,670.15</b>	<b>35,512.64</b>	<b>15,652.68</b>	<b>96,882.56</b>	<b>58,450.53</b>
<b>6</b>	<b>Other comprehensive income / (loss):</b>					
	(i) Items that will not be reclassified to statement of profit and loss	(44.56)	61.09	145.13	142.79	88.88
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	11.21	(15.37)	(36.53)	(35.94)	(22.37)
	(iii) Items that will be reclassified to statement of profit and loss	(338.32)	284.81	(351.75)	(919.64)	24.25
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	85.14	(71.67)	59.72	231.45	(6.10)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>(286.53)</b>	<b>258.86</b>	<b>(183.43)</b>	<b>(581.34)</b>	<b>84.66</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>22,383.62</b>	<b>35,771.50</b>	<b>15,469.25</b>	<b>96,301.22</b>	<b>58,535.19</b>
<b>8</b>	<b>Paid-up equity share capital - face value of ₹ 2 each</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>
<b>9</b>	<b>Other equity</b>				545,414.51	457,602.12
<b>10</b>	<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>					
	Basic	24.04	37.65	16.60	102.72	61.97
	Diluted	24.04	37.65	16.60	102.72	61.97

**Notes:**

- (i) The above audited standalone financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25 May 2023. 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 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 ₹ 16/- (800%) per Equity Share of ₹ 2/- each amounting to ₹ 15,091.26 lakhs for the financial year 2022-23
- (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) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vi) Figures of the quarter ended 31 March 2023 and 31 March 2022 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.
- (vii) Refer Annexure-I for Audited Standalone Statement of Assets and Liabilities.
- (viii) Refer Annexure-II for Audited Standalone Statement of Cash Flows.

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

Place: Ahmedabad  
Date: 25 May 2023

**(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 2023 (Audited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>(I) Non-current assets</b>		
(a) Property, plant and equipment	93,819.77	72,437.24
(b) Right of use asset	3,404.27	3,382.87
(c) Capital work-in-progress	10,735.15	21,023.40
(d) Goodwill	460.69	460.69
(e) Other intangible assets	319.87	282.60
(f) Financial assets		
(i) Investments	1,572.63	1,541.24
(ii) Trade receivables	11.25	541.34
(iii) Loans	12,654.49	161.57
(iv) Other financial assets	451.90	31,961.03
(g) Other tax assets (net)	2,757.86	2,779.24
(h) Other non-current assets	2,963.82	3,817.32
<b>Total non-current assets</b>	<b>129,151.70</b>	<b>138,388.54</b>
<b>(II) Current assets</b>		
(a) Inventories	62,787.60	62,801.62
(b) Financial assets		
(i) Investments	219,216.37	101,208.75
(ii) Trade receivables (net)	144,357.53	129,513.30
(iii) Cash and cash equivalents	11,370.88	17,690.98
(iv) Bank balances other than (iii) above	49,834.17	24,566.99
(v) Loans	130.97	96.04
(vi) Derivatives	219.88	-
(vii) Other financial assets	3,706.64	4,494.81
(c) Other current assets	10,770.55	7,721.46
<b>Total current assets</b>	<b>502,394.59</b>	<b>348,093.95</b>
<b>Total assets</b>	<b>631,546.29</b>	<b>486,482.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	545,414.51	457,602.12
<b>Total Equity</b>	<b>547,300.92</b>	<b>459,488.53</b>
<b>LIABILITIES</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	292.26	308.12
(b) Provisions	514.59	534.30
(c) Deferred tax liabilities (net)	6,212.04	5,804.32
<b>Total non-current liabilities</b>	<b>7,018.89</b>	<b>6,646.74</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	49,600.00	-
(ii) Lease liabilities	326.26	317.31
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,606.14	3,846.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,299.45	11,210.03
(iv) Derivatives	-	115.98
(v) Other financial liabilities	2,313.55	2,348.73
(b) Other current liabilities	2,259.14	1,215.29
(c) Provisions	286.23	335.66
(d) Current tax liabilities (net)	1,535.71	958.02
<b>Total current liabilities</b>	<b>77,226.48</b>	<b>20,347.22</b>
<b>Total equity and liabilities</b>	<b>631,546.29</b>	<b>486,482.49</b>

**Annexure - II : Audited Standalone Statement of Cash Flows**

(₹ in lakhs)

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	<b>126,708.36</b>	<b>75,244.72</b>
<b>Add / (less): adjustments</b>		
Interest income from financial assets	(10,404.38)	(7,570.94)
Dividend income	(8,468.52)	(8,429.91)
Gain on sale of current investments	(1,070.73)	(152.23)
Change in fair valuation of current investments	(1,374.02)	(1,588.96)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	1,067.15	(2,418.88)
(Gain)/ Loss on sale of assets (net)	(13.57)	10.90
Sundry balances (written back) / written off (net)	(51.47)	(51.89)
Bad debts	82.82	-
Depreciation and amortisation expense	9,115.33	8,983.90
Finance costs	1,845.36	363.24
Provision for warranties written back (net)	(3.45)	(128.61)
Allowance for expected credit loss written back (net)	(40.23)	(57.31)
	<b>117,392.65</b>	<b>64,204.03</b>
<b>Changes in working capital:</b>		
(Increase) in trade receivable	(15,894.49)	(20,955.62)
(Increase) in loans	(12,527.85)	(65.69)
Decrease / (Increase) in inventories	14.02	(20,851.74)
Decrease in other financial assets	1,327.82	39.69
(Increase) in other assets	(3,097.58)	(2,828.11)
Increase in provisions	77.10	98.72
Increase in trade payables	5,870.80	460.20
Increase in other financial liabilities	132.04	58.67
Increase / (Decrease) in other current liabilities	261.34	(892.54)
<b>Cash generated from operations</b>	<b>93,555.85</b>	<b>19,267.61</b>
Income taxes paid (net of refunds)	(28,842.95)	(16,147.99)
<b>Net cash generated from operating activities (A)</b>	<b>64,712.90</b>	<b>3,119.62</b>
<b>B. Cash flow from investing activities:</b>		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(19,277.51)	(12,665.90)
Proceeds from sale of property, plant and equipment	33.52	19.34
(Purchase of) investments (net)	(111,586.45)	(21,019.13)
Redemption of fixed deposits with bank (net)	5,732.35	37,563.46
Interest income	5,633.94	6,852.60
Dividend income	8,468.52	8,429.91
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(110,995.63)</b>	<b>19,180.28</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from / (Repayment) of current borrowings (net)	49,600.00	(18,100.00)
Dividends paid (Net of TDS)	(7,706.32)	(7,631.13)
Finance costs paid	(1,512.57)	(258.57)
Interest paid on lease liabilities	(56.01)	(76.82)
Principle repayment of lease liabilities	(333.48)	(299.39)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>39,991.62</b>	<b>(26,365.91)</b>
<b>D. Net (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,291.11)</b>	<b>(4,066.01)</b>
<b>E. Add : Cash and cash equivalents at the beginning of the year</b>	<b>17,690.98</b>	<b>21,708.67</b>
<b>F. Less: Effects of movements in exchange rates on cash held</b>	<b>(28.99)</b>	<b>48.32</b>
<b>G. Cash and cash equivalents at the end of the year (refer note 1 below)</b>	<b>11,370.88</b>	<b>17,690.98</b>

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 2023 (Audited)	As at 31 March 2022 (Audited)
<b>Note 1:</b>		
1 Cash and cash equivalents include:		
Balances with banks	11,345.49	12,685.79
Balances with bank in fixed deposit accounts (maturity within 0-3 months from reporting date)	-	5,000.00
Cash on hand	25.39	5.19
	<b>11,370.88</b>	<b>17,690.98</b>

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited Refer Note - (vii)	Unaudited	Audited Refer Note - (vii)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from sale of products	125,181.52	120,994.94	107,999.26	483,802.48	351,446.75
	Other operating revenue	2,174.75	1,690.16	1,334.34	7,074.39	5,207.98
	<b>a) Total revenue from operations</b>	<b>127,356.27</b>	<b>122,685.10</b>	<b>109,333.60</b>	<b>490,876.87</b>	<b>356,654.73</b>
	<b>b) Other income</b>	<b>6,380.58</b>	<b>11,795.25</b>	<b>3,874.53</b>	<b>23,453.94</b>	<b>15,629.01</b>
	<b>Total Income (a+b)</b>	<b>133,736.85</b>	<b>134,480.35</b>	<b>113,208.13</b>	<b>514,330.81</b>	<b>372,283.74</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	51,677.66	40,979.22	51,858.80	204,076.00	184,236.94
	b) Changes in inventories of finished goods and work-in-progress	6,095.68	3,374.54	(4,498.13)	2,506.02	(37,127.57)
	c) Employee benefits expense	3,993.24	3,784.53	3,579.53	15,190.16	13,936.66
	d) Finance costs	989.33	524.36	(20.94)	2,010.39	385.04
	e) Depreciation and amortisation expense	2,324.54	2,443.82	2,128.77	9,304.01	9,211.63
	f) Other expenses					
	Power and fuel	10,450.17	8,402.52	8,830.30	37,659.43	32,852.18
	Freight outward expenses	8,584.72	13,631.14	14,301.00	47,654.25	42,174.33
	Others	14,980.51	15,940.73	12,669.25	59,726.93	48,487.68
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>99,095.85</b>	<b>89,080.86</b>	<b>88,848.58</b>	<b>378,127.19</b>	<b>294,156.89</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>34,641.00</b>	<b>45,399.49</b>	<b>24,359.55</b>	<b>136,203.62</b>	<b>78,126.85</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax	7,287.73	9,195.14	5,318.71	29,872.66	17,036.41
	(ii) Short/ (Excess) provision for tax of earlier periods	7.50	531.49	-	539.97	(150.40)
	(iii) Deferred tax	579.83	426.36	(361.43)	140.96	(720.96)
	<b>Total tax expense (i+ii+iii)</b>	<b>7,875.06</b>	<b>10,152.99</b>	<b>4,957.28</b>	<b>30,553.59</b>	<b>16,165.05</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>26,765.94</b>	<b>35,246.50</b>	<b>19,402.27</b>	<b>105,650.03</b>	<b>61,961.80</b>
<b>6</b>	<b>Other comprehensive income / (loss):</b>					
	(i) Items that will not be reclassified to statement of profit and loss	(61.43)	73.33	168.01	162.63	114.22
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	6.22	(15.37)	(35.91)	(40.93)	(22.37)
	(iii) Items that will be reclassified to statement of profit and loss	378.48	(2,806.34)	(990.14)	(3,837.20)	(2,502.60)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	85.14	(71.67)	88.54	231.45	(6.10)
	<b>Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)</b>	<b>408.41</b>	<b>(2,820.05)</b>	<b>(769.50)</b>	<b>(3,484.05)</b>	<b>(2,416.85)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>27,174.35</b>	<b>32,426.45</b>	<b>18,632.77</b>	<b>102,165.98</b>	<b>59,544.95</b>
<b>8</b>	<b>Net profit / (loss) attributable to:</b>					
	a) Owners of the Holding Company	26,819.21	35,246.16	19,460.87	105,592.89	61,968.09
	b) Non-Controlling Interest	(53.27)	0.34	(58.60)	57.14	(6.29)
<b>9</b>	<b>Other comprehensive income / (loss) attributable to:</b>					
	a) Owners of the Holding Company	413.91	(2,823.13)	(784.37)	(3,487.78)	(2,423.57)
	b) Non-Controlling Interest	(5.50)	3.08	14.87	3.73	6.72
<b>10</b>	<b>Total comprehensive income / (loss) attributable to:</b>					
	a) Owners of the Holding Company	27,233.12	32,423.03	18,676.50	102,105.11	59,544.52
	b) Non-Controlling Interest	(58.77)	3.42	(43.73)	60.87	0.43
<b>11</b>	<b>Paid-up equity share capital - face value of ₹ 2 each</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>	<b>1,886.41</b>
<b>12</b>	<b>Other equity</b>				<b>567,246.19</b>	<b>473,609.60</b>
<b>13</b>	<b>Earning per equity share (EPS) in ₹ (not annualised)</b>					
	Basic	28.43	37.37	20.63	111.95	65.70
	Diluted	28.43	37.37	20.63	111.95	65.70

**Notes:**

- (i) The above audited consolidated financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25 May 2023. 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 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 ₹ 16/- (800%) per Equity Share of ₹ 2/- each amounting to ₹ 15,091.26 lakhs for the financial year 2022-23
- (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) 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.
- (vi) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vii) Figures of the quarter ended 31 March 2023 and 31 March 2022 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.
- (viii) Refer Annexure-I for Audited Consolidated Statement of Assets and Liabilities.
- (ix) Refer Annexure-II for Audited Consolidated Statement of Cash Flows.

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

**Place:** Ahmedabad  
**Date:** 25 May 2023

**(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 2023 (Audited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>(I) Non-current assets</b>		
(a) Property, plant and equipment	94,526.30	73,087.28
(b) Right of use assets	3,438.51	3,639.37
(c) Capital work-in-progress	10,744.32	21,023.40
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	320.50	283.83
(g) Financial assets		
(i) Investments	79.89	48.50
(ii) Trade receivables	11.25	541.34
(iii) Loans	12,655.20	162.21
(iv) Other financial assets	685.07	32,175.00
(h) Deferred tax assets	73.46	25.99
(i) Other tax assets (net)	4,386.17	3,064.52
(j) Other non-current assets	2,963.82	3,846.00
<b>Total non-current assets</b>	<b>131,873.97</b>	<b>139,886.92</b>
<b>(II) Current assets</b>		
(a) Inventories	121,802.15	122,600.94
(b) Financial assets		
(i) Investments	225,351.89	105,492.23
(ii) Trade receivables (net)	86,083.65	80,014.56
(iii) Cash and cash equivalents	30,747.67	25,670.86
(iv) Bank balances other than (iii) above	49,850.95	24,938.64
(v) Loans	220.47	194.90
(vi) Derivatives	219.88	-
(vii) Other financial assets	2,989.60	2,388.01
(c) Other current assets	13,979.60	11,370.06
<b>Total current assets</b>	<b>531,245.86</b>	<b>372,670.20</b>
<b>Total assets</b>	<b>663,119.83</b>	<b>512,557.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	567,246.19	473,609.60
<b>Equity attributable to owners of the Company</b>	<b>569,132.60</b>	<b>475,496.01</b>
(c) Non-controlling interest	893.61	847.52
<b>Total equity</b>	<b>570,026.21</b>	<b>476,343.53</b>
<b>LIABILITIES</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	127.00
(ii) Lease liabilities	299.59	342.43
(b) Provisions	1,308.63	1,450.96
(c) Deferred tax liabilities (net)	3,986.20	3,895.53
<b>Total non-current liabilities</b>	<b>5,594.42</b>	<b>5,815.92</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	49,600.00	157.00
(ii) Lease liabilities	355.55	356.70
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,664.80	3,854.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,472.16	15,820.37
(iv) Other financial liabilities	2,385.97	2,430.73
(v) Derivatives	-	115.98
(b) Other current liabilities	6,397.56	5,863.60
(c) Provisions	807.99	647.24
(d) Current tax liabilities (net)	1,815.17	1,151.92
<b>Total current liabilities</b>	<b>87,499.20</b>	<b>30,397.67</b>
<b>Total equity and liabilities</b>	<b>663,119.83</b>	<b>512,557.12</b>

**AIA ENGINEERING LIMITED**

CIN : L29259GJ1991PLC015182

**Annexure - II : Audited Consolidated Statement of Cash Flows**

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>A. Cash flow from operating activities:</b>		
Profit before tax	136,203.62	78,126.85
Add / (less): Adjustments		
Interest income from financial assets	(10,709.21)	(7,863.48)
Gain on sale of current investments	(1,073.13)	(152.23)
Change in fair value of current investments	(1,195.64)	(1,324.32)
Unrealised (gain) / Loss on foreign exchange fluctuation (net)	1,033.01	(3,175.87)
(Gain) / Loss on sale of assets (net)	(16.92)	15.01
Sundry balances (written back) (net)	(51.47)	(51.86)
Bad debts	82.57	9.47
Depreciation and amortisation expense	9,304.01	9,211.63
Finance costs	2,010.39	385.04
Provision for warranties written back (net)	(234.36)	(252.86)
Allowance for expected credit loss written back (net)	(40.23)	(57.31)
Foreign currency fluctuation on translation of foreign operations	(2,912.03)	(2,444.95)
	132,400.61	72,425.12
Changes in working capital:		
(Increase) in trade receivables	(6,766.47)	(13,037.21)
(Increase) in loans	(12,518.56)	(60.47)
Decrease / (Increase) in inventories	798.79	(47,123.32)
(Increase) / Decrease in other financial assets	(78.01)	1,453.99
(Increase) in other assets	(3,441.86)	(4,502.80)
Increase in provisions	415.41	149.60
Increase in trade payables	6,501.55	3,155.13
Increase in other financial liabilities	122.94	57.07
Decrease in other current liabilities	(248.55)	(187.77)
Cash generated from operations	117,185.85	12,329.34
Income taxes paid (net of refunds)	(30,413.89)	(16,283.97)
Net cash generated from / (used in) operating activities (A)	86,771.96	(3,954.63)
<b>B. Cash flow from investing activities:</b>		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible	(19,478.41)	(12,547.42)
Proceeds from sale of property, plant and equipment	240.19	15.28
(Purchase of) investments (net)	(113,548.90)	(22,553.37)
Redemption of fixed deposits with bank (net)	6,088.01	37,454.23
Interest income	5,868.80	7,616.64
Net cash (used in) / generated from investing activities (B)	(120,830.31)	9,985.36
<b>C. Cash flow from financing activities:</b>		
Proceeds from / (Repayment) of current borrowings (net)	49,443.00	(18,290.30)
Proceeds from / (Repayment) non-current borrowings	(127.00)	127.00
Dividends paid (Net of TDS)	(7,706.32)	(7,631.13)
Finance cost paid	(1,675.14)	(276.15)
Interest paid on lease liabilities	(58.47)	(81.04)
Principal payment of lease liabilities	(375.78)	(570.91)
Net cash generated from / (used in) financing activities (C)	39,500.29	(26,722.53)
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	5,441.94	(20,691.80)
<b>E. Add : Cash and cash equivalents at the beginning of the year</b>	25,670.86	46,217.43
<b>F. Less: Effect of movements in exchange rates on cash held</b>	(365.13)	145.23
<b>G. Cash and cash equivalents at the end of the year (refer note 1 below)</b>	30,747.67	25,670.86

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 2023 (Audited)	As at 31 March 2022 (Audited)
<b>1 Cash and cash equivalents include:</b>		
Balances with banks	30,720.34	20,390.58
Balances with bank in fixed deposit accounts	-	5,273.00
Cash on hand	27.33	7.28
	30,747.67	25,670.86