Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in lakhs)

Sr.	Particulars	Quarter ended			Year ended		
No.		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	
		Audited	Unaudited	Audited	Audited	Audited	
		Refer Note -		Refer Note -			
		(vi)		(vi)			
1	Income	` '		, ,			
	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	
	a) Total revenue from operations	106,748.11	99,710.73	92,344.09	404,476.35	308,157.03	
	b) Other income	5,086.18	18,172.37	5,907.02	32,273.96	26,968.81	
	Total income (a+b)	111,834.29	117,883.10	98,251.11	436,750.31	335,125.84	
2	Expenses						
	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	
	Total expenses (a+b+c+d+e+f+g)	81,436.91	73,401.52	77,390.29	310,041.95	259,881.12	
3	Profit before tax (1-2)	30,397.38	44,481.58	20,860.82	126,708.36	75,244.72	
4	Tax expense						
	(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	
	Total tax expense (i+ii+iii)	7,727.23	8,968.94	5,208.14	29,825.80	16,794.19	
5	Profit for the period (3-4)	22,670.15	35,512.64	15,652.68	96,882.56	58,450.53	
6	Other comprehensive income / (loss):						
	(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	11.21	(15.37)	(36.53)	(35.94)	(22.37)	
	of profit and loss						
	(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	85.14	(71.67)	59.72	231.45	(6.10)	
	profit and loss						
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(286.53)	258.86	(183.43)	(581.34)	84.66	
7	Total comprehensive income for the period (5+6)	22,383.62	35,771.50	15,469.25	96,301.22	58,535.19	
8	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	
9	Other equity				545,414.51	457,602.12	
10	Earnings per equity share (EPS) in ₹ (not annualised)						
	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

CIN: L29259GJ1991PLC015182

Annexure - I: Audited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

		(₹ in lakhs
	As at	As at
Particulars	31 March 2023	31 March 2022
	(Audited)	(Audited)
ASSETS		
(I) Non-current assets		
(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
Total non-current assets	129,151.70	138,388.54
(II) Current assets	125,131.70	130,300.34
(a) Inventories	62,787.60	62,801.62
(b) Financial assets	02,707.00	02,001.02
(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
(ii) Bank balances other than (iii) above	49,834.17	24,566.99
	130.97	96.04
(v) Loans		90.04
(vi) Derivatives	219.88	-
(vii) Other financial assets	3,706.64	4,494.81
(c) Other current assets	10,770.55	7,721.46
Total current assets	502,394.59	348,093.95
Total assets	631,546.29	486,482.49
EQUITY AND LIABILITIES		
EQUITY	4 000 44	4 000 44
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	545,414.51	457,602.12
Total Equity	547,300.92	459,488.53
LIABILITIES		
(I) Non-current liabilities		
(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
Total non-current liabilities	7,018.89	6,646.74
(II) Current liabilities		
(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
Total current liabilities	77,226.48	20,347.22
Total equity and liabilities	631,546.29	486,482.49

AIA ENGINEERING LIMITED CIN: L29259GJ1991PLC015182

Annexure - II: Audited Standalone Statement of Cash Flows

(₹ in lakhs)

Changes in working capital: (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 33.69 (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) Cash generated from operations 93,555.85 19,267.61 Income taxes paid (net of refunds) (28,842.95) (16,147.99) Net cash generated from operating activities (A) 64,712.90 3,119.62 B. Cash flow from investing activities: Acquisition of property, plant and equipment, capital work-in-progress and other intangibles 70,200.20 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 Net cash (used in) / generated from investing activities (B) (110,995.63) 19,180.28 C. Cash flow from financing activities: (10,995.63) 19,180.28 C. Cash flow from financing activities: (10,995.63) 19,180.28 C. Cash flow from financing activities (B) (10,995.63) (15,512.57) (258.57) Interest paid on lease liabilities (56.01) (76.82) Principle repayment of lease liabilities (56.01) (76.82) Principle repayment of lease liabilities (333.48) (299.39) Net cash generated from / (used in) financing activities (C) (39,991.62 (26,365.91) O. Net (Decrease) in cash and cash equivalents (A+B+C) (4,066.01) (76.82) (7,063.72) (7,066.01) C. Cash and cash equivalents at the beginning of the year 17,690.88 21,708.67			Year ended	Year ended
A. Cash flow from operating activities: Profit before tax Add / (less): adjustments Interest income from financial assets Dividend income (8,468.52) (8,429.91) Gain on sale of current investments (1,070.73) (15.23) Change in fair valuation of current investments (1,174.02) (1,588.96) Unrealised loss / (gain) on foreging exchange fluctuation (net) (1,374.02) (1,588.96) Unrealised loss / (gain) on foreging exchange fluctuation (net) (1,374.02) (1,588.96) Unrealised loss / (gain) on foreging exchange fluctuation (net) (1,375.7) (1,00.35) Unrealised loss / (gain) on foreging exchange fluctuation (net) (1,374.02) (1,588.96) Unrealised loss / (gain) on foreging exchange fluctuation (net) (1,375.7) (1,00.35) Sundry balances (written back) / written off (net) (1,379) (1,313.3) (1,588.96) Sad debts Bad		Particulars	31 March 2023	31 March 2022
Profit before tax Add / (less): adjustments Interest income from financial assets Dividend income Gain on sale of current investments Change in fair valuation of current investments Unrealized loss / (gain) on foreign exchange fluctuation (net) Unrealized in working capital (gain) Unrealized loss / (gain) on foreign exchange fluctuation (net) Unrealized in working capital (gain) Unrealized reported flore on perations Unrealized in tother financial liabilities Unrease in other fluct of expense of the fluctuation (gain) Unrealized loss / ((Audited)	(Audited)
Interest income from financial assets (10,404.38) (7,570.94)	A.	Cash flow from operating activities:		
Interest income from financial assets (10,404.38) (7,570.94)		Profit before tax	126 708 36	75 244 72
Interest income from financial assets (10,404.38) (7,570.94)			120,700.30	75,244.72
Dividend income (8,468.52) (8,429.91)			(10.404.38)	(7.570.94)
Gain on sale of current investments				
Change in fair valuation of current investments		Gain on sale of current investments	1	
Unrealised loss / (gain) on foreign exchange fluctuation (net)			1	, ,
(Gain) Loss on sale of assets (net) (13.57) 10.90 Sundry balances (writen back) / written off (net) (51.47) (51.89) Bad debts 28.28 2 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) Changes in working capital: (Increase) in trade receivable (Increase) in loans (12,527.85) (65.69) Decrease / (Increase) in inventories (12,527.85) (65.69) Decrease / (Increase) in inventories (13.327.82 39.69 (Increase) in other financial assets 1,327.82 39.69 (Increase) in other sasets (3,997.58) (2,828.11) Increase in provisions 77.710 99.87.22 Increase in trade payables 132.04 (882.54) Increase in trade payables (13.69.60) (13.69.60) Increase / (Decrease) in other current liabilities 132.04 (882.54) Increase / (Decrease) in other current liabilities 132.04 (882.54) Cash generated from operations 93.555.85 19.267.61 Increase for investing activities (A) (47.2.90 3,119.62 B. Cash flow from investing activities (A) (47.2.90 3,119.62 B. Cash flow from sale of property, plant and equipment (19,277.51) (12,665.90) Net cash generated from operating activities (B) (111.586.45) (21.019.13) Redemption of fixed deposits with bank (net) (13,633.94 (13.60.00) Interest income (4,633.94 (13.60.00) (13.100.00) Net cash (losed in) / generated from investing activities (B) (110.995.63) 19,180.28 C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) (49,600.00 (18,100.00) Dividends paid (Net of TDS) (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663.21 (7,663		•		
Bad debts			(13.57)	
Depreciation and amortisation expense 9,115.33 8,983.90		Sundry balances (written back) / written off (net)	(51.47)	(51.89)
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) 117,392.65 64,204.03 Changes in working capital: (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 1,327.82 39.69 (Increase in trade payables 77.10 98.72 Increase in trade payables 77.10 98.72 Increase in trade payables 132.04 58.67 Increase / (Decrease) in other current liabilities 132.04 58.67 Increase / (Decrease) in other current liabilities 31.32.04 58.67 Increase / (Decrease) in other current liabilities 261.34 (892.54) Cash generated from operations 93,555.85 19,267.61 Income taxes paid (net of refunds) (28,842.95) (16,147.99) Net cash generated from operating activities (A) 64,712.90 3,119.62 B. Cash flow from investing activities: (21,019.13) Acquisition of property, plant and equipment (19,277.51) (12,665.90) Interest income 5,633.94 6,852.60 Dividend income 8,468.52 8,429.91 Net cash (used in) / generated from investing activities (B) (110,995.63) 19,180.28 C. Cash flow from financing activities (33.49) (299.39) Dividend spaid (Net of TDS) (7,706.32) (7,63.11.3) Finance costs paid (Net of TDS) (7,706.32) (7,63.11.3) Interest paid on lease liabilities (333.48) (299.39) Net cash generated from / (used in) financing activities (C) 39,991.62 (26,365.91) Net (2sh and cash equivalents (A+B+C) (6,291.11) (4,066.01) C. Cash flow from financing activities (C) 39,991.62 (26,365.91) Net (2sh and cash equivalents (A+B+C) (6,291.11) (4,066.01) C. Cash and cash equivalents (A+B+C) (6,291.11) (4,066.01)		Bad debts	82.82	-
Provision for warranties written back (net)		Depreciation and amortisation expense	9,115.33	8,983.90
Allowance for expected credit loss written back (net) Changes in working capital: (Increase) in trade receivable (Increase) in loans (It2,527.85) (G5.69) Decrease (Increase) in inventories Decrease in other financial assets (Increase) in other financial liabilities (Increase) (Decrease) in other current liabilities (Increase) (Decrease) in capital and equipment (Decrease) (D		Finance costs	1,845.36	363.24
Changes in working capital: (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 33.69 (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) Cash generated from operations 93,555.85 19,267.61 Income taxes paid (net of refunds) (28,842.95) (16,147.99) Net cash generated from operating activities (A) 64,712.90 3,119.62 B. Cash flow from investing activities: Acquisition of property, plant and equipment, capital work-in-progress and other intangibles 70,200.20 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 Net cash (used in) / generated from investing activities (B) (110,995.63) 19,180.28 C. Cash flow from financing activities: (10,995.63) 19,180.28 C. Cash flow from financing activities: (10,995.63) 19,180.28 C. Cash flow from financing activities (B) (10,995.63) (15,512.57) (258.57) Interest paid on lease liabilities (56.01) (76.82) Principle repayment of lease liabilities (56.01) (76.82) Principle repayment of lease liabilities (333.48) (299.39) Net cash generated from / (used in) financing activities (C) (39,991.62 (26,365.91) O. Net (Decrease) in cash and cash equivalents (A+B+C) (4,066.01) (76.82) (7,063.72) (7,066.01) C. Cash and cash equivalents at the beginning of the year 17,690.88 21,708.67		Provision for warranties written back (net)	(3.45)	(128.61)
Changes in working capital: (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 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) Increase (Decrease) in other current liabilities 39,555.85 19,267.61 Income taxes paid (net of refunds) (28,842.95) (16,147.99) Net cash generated from operating activities (A) 64,712.90 3,119.62 B. Cash flow from investing activities: (28,842.95) (16,147.99) Net cash generated from operating activities (A) (19,277.51) (12,665.90) Interest income (10,149.13) (111,586.45) (21,019.13) Redemption of fixed deposits with bank (net) 5,633.94 6,852.60 Interest income 5,633.94 6,852.		Allowance for expected credit loss written back (net)	(40.23)	(57.31)
(Increase) in trade receivable (Increase) in loans (It2,527.85) (65.69) Decrease / (Increase) in inventories Decrease / (Increase) in inventories Decrease in other financial assets 1,327.82 39.69 (Increase) in other assets (Increase) in other financial liabilities Increase in trade payables Increase in trade payables Increase in other financial liabilities Increase in other financial liabilities Increase in other financial liabilities Increase in other formations Increase / (Decrease) in other current liabilities Increase in other formations Increase in other financial liabilities Increase in other formations Increase in other current liabilities Increase in other formations Increase in other formations Increase in other formations Increase in other financial liabilities Increase in other financial liabilities Increase in other financial liabilities Increase in other formations Increase in other formations Increase in trade payables Increase in other financial liabilities Increase in other divides. I			117,392.65	64,204.03
(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) Increase / (Decrease) in other current liabilities 39,555.85 19,267.61 Increase / (Decrease) in other current liabilities 93,555.85 19,267.61 Increase / (Decrease) in other current liabilities 64,712.90 3,119.62 B. Cash generated from operations 93,555.85 19,267.61 Increase paid (net of refunds) (28,842.95) (16,147.99) Net cash generated from operating activities (A) 64,712.90 3,119.62 B. Cash flow from investing activities: (19,277.51) (12,665.90) Proceeds from sale of property, plant and equipment (111,586.45) (21,019.13)		Changes in working capital:		
Decrease (Increase) in inventories 14.02 (20,851.74)		(Increase) in trade receivable	(15,894.49)	(20,955.62)
Decrease in other financial assets (Increase) in other assets (2,828.11) Increase in provisions (10 year) Increase in provisions (10 year) Increase in trade payables (10 year) Increase in other financial liabilities (112.04 year) Increase in other financial assistance (112.04 year) Increase in ot		(Increase) in loans	(12,527.85)	(65.69)
(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) Cash generated from operations 93,555.85 19,267.61 Income taxes paid (net of refunds) (28,842.95) (16,147.99) Net cash generated from operating activities (A) 64,712.90 3,119.62 B. Cash flow from investing activities: (19,277.51) (12,665.90) 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) 5,633.94 6,852.60 Dividend income 8,468.52 8,429.91 Net cash (used in) / generated from investing activities (B) (110,995.63) 19,180.28 C. Cash flow from financing activities: (7,631.13) (19,100.00) (18,100.00)		Decrease / (Increase) in inventories	14.02	(20,851.74)
Increase in provisions 77.10 98.72		Decrease in other financial assets	1,327.82	39.69
Increase in trade payables Increase in other financial liabilities Increase / (Decrease) in other current liabilities Increase / (Decrease) in other current liabilities Cash generated from operations Income taxes paid (net of refunds) Net cash generated from operating activities (A) 8. Cash flow from investing activities: Acquisition of property, plant and equipment, capital work-in-progress and other intranspibles Proceeds from sale of property, plant and equipment (Purchase of) investments (net) Redemption of fixed deposits with bank (net) Interest income Dividend income Net cash (used in) / generated from investing activities (B) C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid Interest paid on lease liabilities Principle repayment of lease liabilities Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held 40.20 46.892.54 46.892.54 46.21.34 (12,665.90)		(Increase) in other assets	(3,097.58)	(2,828.11)
Increase in other financial liabilities Increase / (Decrease) in other current liabilities Cash generated from operations Income taxes paid (net of refunds) Net cash generated from operating activities (A) 8. Cash flow from investing activities: Acquisition of property, plant and equipment, capital work-in-progress and other intranspibles Proceeds from sale of property, plant and equipment (Purchase of) investments (net) Redemption of fixed deposits with bank (net) Interest income Dividend income Net cash (used in) / generated from investing activities (B) C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid Interest paid on lease liabilities Net cash generated from / (used in) financing activities (C) Principle repayment of lease liabilities Net (29,39) Net (26,365.91) Net (Decrease) in cash and cash equivalents (A+B+C) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held 261.34 (892.54) (261.34 (892.54) (261.34 (892.54) (16,147.99) 3,119.62 (12,665.90) (Increase in provisions	77.10	98.72
Increase / (Decrease) in other current liabilities Cash generated from operations Income taxes paid (net of refunds) Net cash generated from operating activities (A) B. Cash flow from investing activities: Acquisition of property, plant and equipment, capital work-in-progress and other intrangibles Proceeds from sale of property, plant and equipment (Purchase of) investments (net) Redemption of fixed deposits with bank (net) Dividend income Net cash (used in) / generated from investing activities (B) C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid Interest paid on lease liabilities Principle repayment of lease liabilities Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held 261.34 (28.92.54) 93,555.85 19,267.61 (16,147.99) 3,119.62 (19,277.51) (12,665.90) (11,977.51) (12,665.90) (12,665.90) (111,586.45) (111,586.45) (111,586.45) (111,586.45) (111,586.45) (111,586.45) (111,586.45) (111,586.45) (111,586.45) (111,586.45) (111,586.45) (111,586.45) (110,995.63) 17,180.20 (110,995.63) 17,180.20 (110,995.63) 19,180.20 (18,100.00) (18,100		Increase in trade payables	5,870.80	460.20
Cash generated from operations 93,555.85 19,267.61 Income taxes paid (net of refunds) (28,842.95) (16,147.99) Net cash generated from operating activities (A) 64,712.90 3,119.62 B. Cash flow from investing activities: CQuisition of property, plant and equipment, capital work-in-progress and other intrangibles (19,277.51) (12,665.90) Proceeds from sale of property, plant and equipment (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 Net cash (used in) / generated from investing activities (B) (110,995.63) 19,180.28 C. Cash flow from financing activities: Value of the company of the compan		Increase in other financial liabilities	132.04	58.67
Income taxes paid (net of refunds) Net cash generated from operating activities (A) B. Cash flow from investing activities: Acquisition of property, plant and equipment, capital work-in-progress and other intangibles Proceeds from sale of property, plant and equipment (Purchase of) investments (net) (Redemption of fixed deposits with bank (net) (Interest income (Interest i		Increase / (Decrease) in other current liabilities	261.34	(892.54)
Net cash generated from operating activities (A) B. Cash flow from investing activities: Acquisition of property, plant and equipment, capital work-in-progress and other intangibles Proceeds from sale of property, plant and equipment (Purchase of) investments (net) (Purchase of) in		Cash generated from operations	93,555.85	19,267.61
B. Cash flow from investing activities: Acquisition of property, plant and equipment, capital work-in-progress and other intangibles Proceeds from sale of property, plant and equipment (Purchase of) investments (net) Redemption of fixed deposits with bank (net) Interest income Dividend income Net cash (used in) / generated from investing activities (B) C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid Interest paid on lease liabilities Principle repayment of lease liabilities Principle repayment of lease liabilities Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents (A+B+C) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held (19,277.51) (12,665.90) (12,665.90) (12,665.90) (12,665.90) (111,586.45) (21,019.13) (21,019.13) (21,019.13) (21,019.13) (21,019.13) (21,019.13) (21,019.13) (21,019.13) (21,019.13) (21,019.13) (21,019.13) (21,019.13) (21,019.13) (22,605.90) (23,909.00) (24,900.00) (24,900.00) (25,900.00) (26,900.00) (26,900.00) (26,900.00) (27,706.32) (27,631.13) (290.30) (200.00) (200		Income taxes paid (net of refunds)	(28,842.95)	(16,147.99)
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles Proceeds from sale of property, plant and equipment (Purchase of) investments (net) Redemption of fixed deposits with bank (net) Interest income Dividend income Net cash (used in) / generated from investing activities (B) C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid Interest paid on lease liabilities Principle repayment of lease liabilities Principle repayment of lease liabilities Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents (A+B+C) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held (12,665.90) (12,665.90) (12,665.90) (12,665.90) (12,665.90) (11,586.45) (21,019.13) (21,019.13) (33.46 (21,019.13) (33.48) (21,019.13) (49,600.00 (18,100.00) (Net cash generated from operating activities (A)	64,712.90	3,119.62
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles Proceeds from sale of property, plant and equipment (Purchase of) investments (net) Redemption of fixed deposits with bank (net) Interest income Dividend income Net cash (used in) / generated from investing activities (B) C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid Interest paid on lease liabilities Principle repayment of lease liabilities Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents (A+B+C) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held (12,665.90) (12,665.90) (12,665.90) (12,665.90) (12,665.90) (11,158.45) (21,019.13) (21,019.13) (21,019.13) (33.46) (21,019.13) (33.46) (21,019.13) (49,603.46) (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) 19,180.28 (110,995.63) (12,605.90) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (19,10	В.	Cash flow from investing activities:		
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 Net cash (used in) / generated from investing activities (B) (110,995.63) 19,180.28 C. Cash flow from financing activities: 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) Net cash generated from / (used in) financing activities (C) 39,991.62 (26,365.91) D. Net (Decrease) in cash and cash equivalents (A+B+C) (6,291.11) (4,066.01) E. Add: Cash and cash equivalents at the beginning of the year 17,690.98 21,708.67 F. Less: Effects of movements in exchange rates on cash held (28.99) 48.32 <td></td> <td>-</td> <td>(19,277.51)</td> <td>(12,665.90)</td>		-	(19,277.51)	(12,665.90)
(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 Net cash (used in) / generated from investing activities (B) (110,995.63) 19,180.28 C. Cash flow from financing activities: Value (Cash (Repayment)) 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) Net cash generated from / (used in) financing activities (C) 39,991.62 (26,365.91) D. Net (Decrease) in cash and cash equivalents (A+B+C) (6,291.11) (4,066.01) E. Add: Cash and cash equivalents at the beginning of the year 17,690.98 21,708.67 F. Less: Effects of movements in exchange rates on cash held (28.99) 48.32		intangibles		
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 Net cash (used in) / generated from investing activities (B) (110,995.63) 19,180.28 C. Cash flow from financing activities: Value (10,995.63) 19,180.28 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) Net cash generated from / (used in) financing activities (C) 39,991.62 (26,365.91) D. Net (Decrease) in cash and cash equivalents (A+B+C) (6,291.11) (4,066.01) E. Add: Cash and cash equivalents at the beginning of the year 17,690.98 21,708.67 F. Less: Effects of movements in exchange rates on cash held (28.99) 48.32		Proceeds from sale of property, plant and equipment	33.52	19.34
Interest income		(Purchase of) investments (net)	(111,586.45)	(21,019.13)
Dividend income Net cash (used in) / generated from investing activities (B) C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid (1,512.57) Interest paid on lease liabilities Principle repayment of lease liabilities (56.01) Principle repayment of lease liabilities (333.48) Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents (A+B+C) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held (110,995.63) 19,180.28 8,429.91 19,180.28 8,429.91 19,180.28 49,600.00 (18,100.00) (7,706.32) (7,631.13) (1,512.57) (258.57) (258.57) (156.01) (76.82) (333.48) (299.39) (299.39) (20,365.91) (4,066.01) (5,291.11) (4,066.01)		Redemption of fixed deposits with bank (net)	5,732.35	37,563.46
Net cash (used in) / generated from investing activities (B) C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid Interest paid on lease liabilities Principle repayment of lease liabilities Principle repayment of lease liabilities Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents (A+B+C) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held (110,995.63) 19,180.28 19,180.28 19,180.28 19,180.28 19,180.28 19,180.28 10,600.00 (18,100.00) (18,100.00) (18,100.00) (17,706.32) (7,631.13) (1,512.57) (258.57) (258.57) (156.01) (76.82) (333.48) (299.39) (29.39) (26,365.91) (4,066.01) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held		Interest income	5,633.94	6,852.60
C. Cash flow from financing activities: Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid Interest paid on lease liabilities Principle repayment of lease liabilities Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents (A+B+C) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (18,100.00) (19,631.13) (258.57) (258.57) (196.01) (76.82) (333.48) (299.39) (299.39) (4,066.01) (4,066.01) (5,291.11) (4,066.01) (5,291.11) (4,066.01)		Dividend income	8,468.52	8,429.91
Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid Interest paid on lease liabilities Principle repayment of lease liabilities Principle repayment of lease liabilities Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents (A+B+C) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held (18,100.00) (18,100.00) (7,631.13) (258.57) (56.01) (76.82) (333.48) (299.39) (26,365.91) (4,066.01) (4,066.01) (5,291.11) (4,066.01) (5,291.11) (4,066.01)		Net cash (used in) / generated from investing activities (B)	(110,995.63)	19,180.28
Proceeds from / (Repayment) of current borrowings (net) Dividends paid (Net of TDS) Finance costs paid Interest paid on lease liabilities Principle repayment of lease liabilities Principle repayment of lease liabilities Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents (A+B+C) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held (18,100.00) (18,100.00) (7,631.13) (258.57) (56.01) (76.82) (333.48) (299.39) (26,365.91) (4,066.01) (4,066.01) (5,291.11) (4,066.01) (5,291.11) (4,066.01)	_	Cash flow from financing activities:		
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) Net cash generated from / (used in) financing activities (C) 39,991.62 (26,365.91) D. Net (Decrease) in cash and cash equivalents (A+B+C) (6,291.11) (4,066.01) E. Add: Cash and cash equivalents at the beginning of the year 17,690.98 21,708.67 F. Less: Effects of movements in exchange rates on cash held (28.99) 48.32	<u>ر</u> .	_	49 600 00	(18 100 00)
Finance costs paid Interest paid on lease liabilities (56.01) Principle repayment of lease liabilities (299.39) Net cash generated from / (used in) financing activities (C) D. Net (Decrease) in cash and cash equivalents (A+B+C) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held (1,512.57) (258.57) (26.82) (333.48) (299.39) (29.39) (26,365.91) (4,066.01) (6,291.11) (4,066.01) (7.512.57) (7.58) (
Interest paid on lease liabilities (56.01) (76.82) Principle repayment of lease liabilities (299.39) Net cash generated from / (used in) financing activities (C) 39,991.62 (26,365.91) D. Net (Decrease) in cash and cash equivalents (A+B+C) (6,291.11) (4,066.01) E. Add: Cash and cash equivalents at the beginning of the year F. Less: Effects of movements in exchange rates on cash held (28.99) 48.32				
Principle repayment of lease liabilities (299.39) Net cash generated from / (used in) financing activities (C) 39,991.62 (26,365.91) D. Net (Decrease) in cash and cash equivalents (A+B+C) (6,291.11) (4,066.01) E. Add: Cash and cash equivalents at the beginning of the year 17,690.98 21,708.67 F. Less: Effects of movements in exchange rates on cash held (28.99) 48.32				, ,
Net cash generated from / (used in) financing activities (C)39,991.62(26,365.91)D. Net (Decrease) in cash and cash equivalents (A+B+C)(6,291.11)(4,066.01)E. Add: Cash and cash equivalents at the beginning of the year17,690.9821,708.67F. Less: Effects of movements in exchange rates on cash held(28.99)48.32		·		
D. Net (Decrease) in cash and cash equivalents (A+B+C) (6,291.11) (4,066.01) E. Add: Cash and cash equivalents at the beginning of the year 17,690.98 21,708.67 F. Less: Effects of movements in exchange rates on cash held (28.99) 48.32				
E. Add : Cash and cash equivalents at the beginning of the year17,690.9821,708.67F. Less: Effects of movements in exchange rates on cash held(28.99)48.32	D			
F. Less: Effects of movements in exchange rates on cash held (28.99) 48.32				
				•
G. Cash and cash equivalents at the end of the year freter note 1 below)		Cash and cash equivalents at the end of the year (refer note 1 below)	11,370.88	17,690.98

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)
Note 1:		
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
	11,370.88	17,690.98

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

(₹ in lakhs)

Sr.	Particulars		Quarter ended		Year	ended (₹ in lakns)
No.		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note -		Refer Note -		
		(vii)		(vii)		
1	Income			•		
	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
	a) Total revenue from operations	127,356.27	122,685.10	109,333.60	490,876.87	356,654.73
	b) Other income	6,380.58	11,795.25	3,874.53	23,453.94	15,629.01
	Total Income (a+b)	133,736.85	134,480.35	113,208.13	514,330.81	372,283.74
2	Expenses					
	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
	Total expenses (a+b+c+d+e+f)	99,095.85	89,080.86	88,848.58	378,127.19	294,156.89
3	Profit before tax (1-2)	34,641.00	45,399.49	24,359.55	136,203.62	78,126.85
4	Tax expense					
	(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)
	Total tax expense (i+ii+iii)	7,875.06	10,152.99	4,957.28	30,553.59	16,165.05
5	Profit for the period (3-4)	26,765.94	35,246.50	19,402.27	105,650.03	61,961.80
6	Other comprehensive income / (loss):					
	(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	6.22	(15.37)	(35.91)	(40.93)	(22.37)
	profit and loss					
	(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	85.14	(71.67)	88.54	231.45	(6.10)
	profit and loss		/a	/=== ==:	(0.40.0-)	/a
<u> </u>	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	408.41	(2,820.05)	(769.50)	(3,484.05)	(2,416.85)
7	Total comprehensive income for the period (5+6)	27,174.35	32,426.45	18,632.77	102,165.98	59,544.95
8	Net profit / (loss) attributable to:	26.040.24	25 246 46	40.450.57	405 502 00	64.060.60
	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)
9	Other comprehensive income / (loss) attributable to:	440 - :	(0.000 :-)	/=o +'	(0.10===)	/o .oo
	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
10	Total comprehensive income / (loss) attributable to:	27.000 / -	22 :22 :-	40.575	402.427.41	FC =
	a) Owners of the Holding Company	27,233.12	32,423.03	18,676.50	102,105.11	59,544.52
<u> </u>	b) Non-Controlling Interest	(58.77)	3.42	(43.73)	60.87	0.43
11	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
12	Other equity				567,246.19	473,609.60
13	Earning per equity share (EPS) in ₹ (not annualised)					
	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

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

Place: Ahmedabad Date: 25 May 2023

CIN: L29259GJ1991PLC015182

Annexure - I: Audited Consolidated Statement of Assets and Liabilities

	(₹ in lakhs				
As at					
Particulars	31 March 2023	31 March 2022			
	(Audited)	(Audited)			
ASSETS					
(I) Non-current assets					
(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			
Total non-current assets	131,873.97	139,886.92			
(II) Current assets	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,			
(a) Inventories	121,802.15	122,600.94			
(b) Financial assets		111,000.0			
(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	154.50			
(vii) Other financial assets	2,989.60	2,388.01			
(c) Other current assets	13,979.60	11,370.06			
Total current assets	531,245.86	372,670.20			
Total assets	663,119.83	512,557.12			
EQUITY AND LIABILITIES	003,113.83	312,337.12			
EQUITY					
(a) Equity share capital	1,886.41	1,886.41			
(b) Other equity	567,246.19	473,609.60			
Equity attributable to owners of the Company	569,132.60	475,496.01			
Liquity attributable to owners of the company	303,132.00	473,430.01			
(c) Non-controlling interest	893.61	847.52			
Total equity	570,026.21	476,343.53			
LIABILITIES					
(I) Non-current liabilities					
(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			
Total non-current liabilities	5,594.42	5,815.92			
(II) Current liabilities	·				
(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	_,555.57	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			
Total current liabilities	87,499.20	30,397.67			
Total equity and liabilities	663,119.83	512,557.12			
rotal equity and navinues	003,113.83	312,337.12			

CIN: L29259GJ1991PLC015182

Annexure - II : Audited Consolidated Statement of Cash Flows

(₹ in lakhs)

	Dankiasdana	Year ended	Year ended
	Particulars	31 March 2023	31 March 2022
^	Cook flow from an existing activities.	(Audited)	(Audited)
A.	Cash flow from operating activities:		
	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)
В.	Cash flow from investing activities:		
	Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(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
_			
C.	Cash flow from financing activities:	40 440 00	(40.200.20)
	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 Principal payment of lease liabilities	(58.47) (375.78)	(81.04) (570.91)
	Net cash genereated from / (used in) financing activities (C)	39,500.29	(26,722.53)
	net cash generated from / (asea in) financing activities (c)	33,300.23	(20,722.33)
D.	Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,441.94	(20,691.80)
E.	Add: Cash and cash equivalents at the beginning of the year	25,670.86	46,217.43
F.	Less: Effect of movements in exchange rates on cash held	(365.13)	145.23
G.	Cash and cash equivalents at the end of the year (refer note 1 below)	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)
1 Cash and cash equivalents include:		
Balances with banks	30,720.34	20,390.59
Balances with bank in fixed deposit accounts	-	5,273.07
Cash on hand	27.33	7.20
	30,747.67	25,670.86