

To
The Members of
AIA CSR Foundation

Report on the Financial Statements

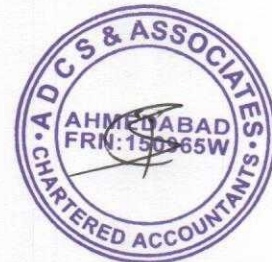
Opinion

We have audited the financial statements of AIA CSR Foundation ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Income and Expenditure, *statement of changes in equity* and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and of the profit, *changes in equity* and its cash flows for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of current year. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is information included in the Board of Directors' report, but does not include the financial statement and our auditor's report thereon.

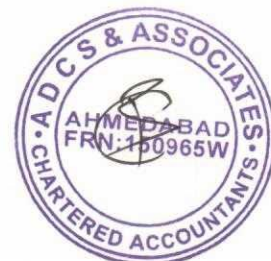
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

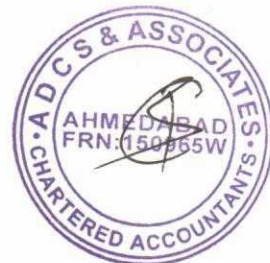
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (b) The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to explanation given to us, no remuneration given by company to its directors during the current year.



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A D C S & Associates
Chartered Accountants

(Reg. No. : 150965W)

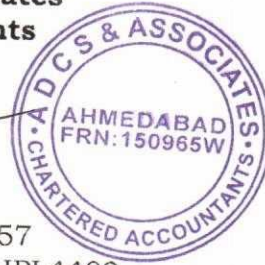


Chintan Shah

Partner

Membership No. 161857

UDIN: 23161857BGUHPL4402



Date : May 12, 2023

Place : Ahmedabad

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of AIA CSR FOUNDATION (“The Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For A D C S & Associates
Chartered Accountants

(Reg. No. : 150965W)



Chintan Shah

Partner

Membership No. 161857

UDIN: 23161857BGUHPL4402

Date : May 12, 2023

Place : Ahmedabad



AIA CSR FOUNDATION
CIN - U85190GJ2015NPL084851
Balance Sheet as at March 31, 2023

(Amount in Thousand)

| Particulars | Note No. | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------------|-------------|-------------------------|-------------------------|
| I ASSETS | | | |
| 1 Current assets | | | |
| (a) Financial Assets | | | |
| Cash and Cash Equivalents | 4 | 60,958.86 | 60,927.49 |
| Other Financial Assets | 5 | - | 383.00 |
| (b) Other Current Assets | 6 | 121.54 | 135.06 |
| TOTAL | | 61,080.40 | 61,445.55 |
| II EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 7 | 100.00 | 100.00 |
| (b) Other Equity | 8 | 446.03 | 811.18 |
| 2 Current liabilities | | | |
| (a) Financial Liabilities | | | |
| Trade Payables | 9 | 10.00 | 10.00 |
| Other Financial Liabilities | | - | - |
| (b) Other current liabilities | 10 | 60,524.37 | 60,524.37 |
| TOTAL | | 61,080.40 | 61,445.55 |

Significant Accounting Policies 3

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For A D C S & Associates

Chartered Accountants

(Reg. No. : 150965W)




Chintan Shah

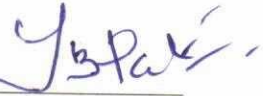
Partner

M No. 161857

UDIN: 23161857BGUHPL4402

For AIA CSR Foundation

1) 
Bhadresh K. Shah
Chairman
DIN : 00058177

2) 
Yashwant M. Patel
Director
DIN : 02103312

Date : May 12, 2023

Place: Ahmedabad

Date : May 12, 2023

Place: Ahmedabad

AIA CSR FOUNDATION

CIN - U85190GJ2015NPL084851

Statement of Income and Expenditure for the year ended March 31, 2023

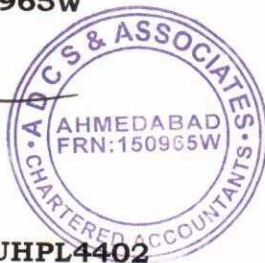
| Particulars | Note No. | (Amount in Thousand) | |
|--------------------------------------|----------|-----------------------------------|-----------------------------------|
| | | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Revenue from operations | | | |
| Revenue from operations | 11 | 72,506.52 | 65,600.00 |
| Other income | | | |
| Interest Income | | 4,476.68 | 3,090.08 |
| Total Income | | 76,983.20 | 68,690.08 |
| Expenditure | | | |
| Other Expenses | 12 | 77,348.35 | 67,878.90 |
| Total expenditure | | 77,348.35 | 67,878.90 |
| Surplus/ Deficit for the year | | (365.15) | 811.18 |
| Earnings per equity share: | | | |
| (1) Basic | 13 | (36.51) | 81.12 |
| (2) Diluted | | (36.51) | 81.12 |
| Nominal Value Per Share | | 10 | 10 |
| Significant Accounting Policies | 3 | | |

The accompanying notes are an integral part of the Financial Statements.


As per our report of even date.


For A D C S & Associates
Chartered Accountants
Firm Reg. No. : 150965W


Chintan Shah
Partner
M No. 161857
UDIN: 23161857BGUHPL4402



For AIA CSR Foundation


1) _____
Bhadresh K. Shah
Chairman
DIN : 00058177


2) _____
Yashwant M. Patel
Director
DIN : 02103312

Date : May 12, 2023
Place: Ahmedabad

Date : May 12, 2023
Place: Ahmedabad

AIA CSR FOUNDATION
CIN - U85190GJ2015NPL084851
Cash Flow Statement for the year ended March 31, 2023


(Amount in Thousand)

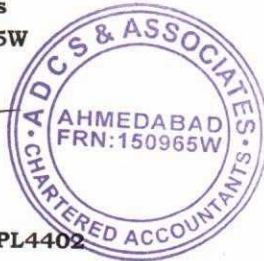
| Cash flow from operating activities | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| Deficit for the year | (365.15) | 811.18 |
| Adjustment for | | |
| Interest income | (4,476.68) | (3,090.08) |
| Operating profit before working capital changes | | |
| Movements in working capital : | | |
| Increase / (decrease) in other current liabilities | - | (21.55) |
| Increase / (decrease) in other trade payables | - | - |
| Decrease / (increase) in other current assets | 396.52 | (316.05) |
| Cash generated from / (used in) operations | (4,445.31) | (2,616.49) |
| Net cash flow from/ (used in) operating activities (A) | (4,445.31) | (2,616.49) |
| Cash flows from investing activities | | |
| Investments in bank deposits (having original maturity of more than three months) | - | - |
| Interest received | 4,476.68 | 3,090.08 |
| Net cash flow from/ (used in) investing activities (B) | 4,476.68 | 3,090.08 |
| Cash flows from financing activities | | |
| Net cash flow from/ (used in) in financing activities (c) | - | - |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 31.37 | 473.58 |
| Cash and cash equivalents at the beginning of the year | 60,927.49 | 60,453.90 |
| Cash and cash equivalents at the end of the year | 60,958.86 | 60,927.49 |
| Components of cash and cash equivalents | | |
| Cash on hand | | |
| With banks- on current account | 60,958.86 | 35,927.49 |
| - on deposit account | - | 25,000.00 |
| Total cash and cash equivalents | 60,958.86 | 60,927.49 |

Summary of significant accounting policies

As per our report of even date.

For A D C S & Associates
Chartered Accountants
Firm Reg. No. : 150965W


Chintan Shah
Chintan Shah
M No. 161857
UDIN: 23161857BGUHPL4402



Date : May 12, 2023
Place: Ahmedabad

For AIA CSR Foundation

 
1) Bhadresh K. Shah **2) Yashwant M. Patel**
Chairman **Director**
DIN : 00058177 **DIN : 02103312**

Date : May 12, 2023
Place: Ahmedabad

AIA CSR FOUNDATION
CIN - U85190GJ2015NPL084851
Statement of Changes in Equity for the year ended March 31, 2023


A. Equity Share Capital

| Particulars | Amount in Thousand |
|-------------------------------------|-----------------------|
| Balance as at April 1, 2021 | 100.00 |
| Changes during the year - | - |
| Balance as at March 31, 2022 | 100.00 |
| Changes during the year - | - |
| Balance as at March 31, 2023 | 100.00 |

B. Other Equity


| Particulars | (Amount in Thousand) | | |
|-------------------------------------|-----------------------|------------------------------------|---------------|
| | Reserves & Surplus | Other Comprehen- sive Income | Total |
| Balance as at April 1, 2021 | - | - | - |
| Profit for the year | 811.18 | - | 811.18 |
| Balance as at March 31, 2022 | 811.18 | - | 811.18 |
| Profit for the year | (365.15) | - | (365.15) |
| Balance as at March 31, 2023 | 446.03 | - | 446.03 |


For A D C S & Associates
Chartered Accountants
Firm Reg. No. : 150965W


Chintan Shah
Partner
M No. 161857
UDIN: 23161857BGUHPL4402



For AIA CSR Foundation


1) Bhadresh K. Shah
Chairman
DIN : 00058177


2) Yashwant M. Patel
Director
DIN : 02103312

Date : May 12, 2023
Place: Ahmedabad

Date : May 12, 2023
Place: Ahmedabad

AIA CSR FOUNDATION
CIN - U85190GJ2015NPL084851

Notes to the Financial Statements for the year ended March 31, 2023

NOTE 1 COMPANY OVERVIEW

AIA CSR Foundation, is a company not for profit, within the meaning of Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956), was incorporated in India on October 23, 2015. The Company is a wholly-owned subsidiary of AIA Engineering Limited and is managed by Board of Directors.

Pursuant to the enactment of Section 135 of the Companies Act, 2013, the Company, as an Implementing Agency, carrying out Corporate Social Responsibility ('CSR') activities as per the object clause of the Company and CSR policy adopted by AIA Engineering Limited in line with the Schedule VII of the Companies Act, 2013.

NOTE 2 BASIS OF PREPARATION

a. Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under Section 133 of The Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except the where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

The financial statements have been prepared on accrual basis under the historical cost convention.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency.

c. Use of Estimates and Judgements

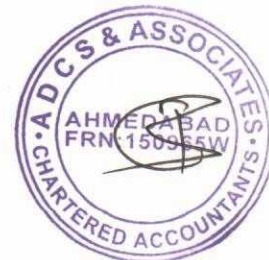
In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the respective note.



AIA CSR FOUNDATION
CIN - U85190GJ2015NPL084851

Notes to the Financial Statements for the year ended March 31, 2023

Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the respective note.

d. Measurement of Fair Values

The Company has established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

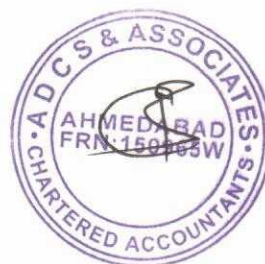
Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



AIA CSR FOUNDATION
CIN - U85190GJ2015NPL084851

Notes to the Financial Statements for the year ended March 31, 2023

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES

a. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised:

I. Voluntary Contribution:

- i)** Contribution received other than for corpus donation is recognised as income in the year of receipt.
 - ii)** Contributions received as corpus donation are credited to 'Fund held in corpus donation' in the Balance sheet. Such contributions are transferred to Statement of Income and Expenditure as per the direction of the management for carrying out the activities of the Company.
- II.** Interest income on Savings Bank accounts and Fixed Deposits are accounted on accrual basis.

b. Earning per Share :

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

c. Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

d. Taxes on Income:

The Company has been granted exemption from Income Tax under section 12A read with section 12AA of the Income Tax Act, 1961.

e. Cash and cash equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

f. Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



AIA CSR FOUNDATION
CIN - U85190GJ2015NPL084851
Notes to the Financial Statements for the year ended March 31, 2023

NOTE 4 : CASH & BANK BALANCES

(Amount in Thousand)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|-------------------------|-------------------------|
| Cash & Cash Equivalants | | |
| i) Cash on hand | | |
| ii) Balances with Bank | 60,958.86 | 35,927.49 |
| iii) Short Term Deposits with Bank | - | 25,000.00 |
| Total | 60,958.86 | 60,927.49 |

NOTE 5 : OTHER FINANCIAL ASSETS

(Amount in Thousand)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|-------------------------|-------------------------|
| Interest accrued on fixed deposits | - | 383.00 |
| Total | - | 383.00 |

NOTE 6 : OTHER CURRENT ASSETS

(Amount in Thousand)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|----------------|-------------------------|-------------------------|
| TDS Receivable | 121.54 | 135.06 |
| Total | 121.54 | 135.06 |



AIA CSR FOUNDATION
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Notes to the Financial Statements for the year ended March 31, 2023

NOTE 7 : SHARE CAPITAL

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Number | Rs | Number | Rs |
| Authorised | | | | |
| Equity Shares of Rs. 10 each | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| Issued, Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10 each | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Total | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

(a) Reconciliation of the nos of shares & amount outstanding as at the beginning and at the end of the year.

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|----------|----------------------|----------|
| | Number | Rs | Number | Rs |
| Shares outstanding at the beginning of the year | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs10 per share. Each holder of equity share is entitled to one vote per share and ranks pari passu.

(c) Details of Shareholders holding more than 5% of the shares in the Company

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|--|----------------------|--------------|----------------------|--------------|
| | No of shares | % of Holding | No of shares | % of Holding |
| Name of Equity Share Holders | | | | |
| AIA Engineering Limited and its nominees | 10,000 | 100% | 10,000 | 100% |

(d) Details of shares held by the holding company:

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|--|----------------------|--------------|----------------------|--------------|
| | No of shares | % of Holding | No of shares | % of Holding |
| Name of Equity Share Holders | | | | |
| AIA Engineering Limited and its nominees | 10,000 | 100% | 10,000 | 100% |

NOTE 8 : OTHER EQUITY

(Amount in Thousand)

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Surplus/(Deficit) in the Statement of Income and Expenditure | | |
| Opening Balance | 811.18 | - |
| (+) Current Year Transfer | (365.15) | 811.18 |
| (-) Written Back in Current Year | - | - |
| Closing Balance | 446.03 | 811.18 |
| Closing Balance | 446.03 | 811.18 |



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Notes to the Financial Statements for the year ended March 31, 2023

NOTE 9 : TRADE PAYABLES

(Amount in Thousand)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Trade Payables | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 10.00 | 10.00 |
| Other trade payables | | |
| Total | 10.00 | 10.00 |

NOTE 10 : OTHER CURRENT LIABILITIES

(Amount in Thousand)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------|-------------------------|-------------------------|
| TDS Payable | - | - |
| Provision for Audit Fees | 8.85 | 8.85 |
| Fund held in Corpus donation | 60,515.52 | 60,515.52 |
| Total | 60,524.37 | 60,524.37 |

NOTE 11 : REVENUE FROM OPERATIONS

(Amount in Thousand)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|-------------------------|-------------------------|
| Voluntary Contributions | | |
| - CSR Contribution | 72,506.52 | 65,600.00 |
| Total | 72,506.52 | 65,600.00 |

NOTE 12 : OTHER EXPENSES

(Amount in Thousand)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| <u>CSR Expenditure</u> | | |
| Protection of Environment | 15635.43 | 19657.34 |
| Promotion of Education | 37711.89 | 46408.28 |
| Protection of National Heritage, Art & Culture | 1500.00 | 225.00 |
| Promotion of Sport | 6453.80 | 1335.00 |
| Prevention & Promoting Health Care | 16000.00 | 0.00 |
| Rural Development Projects | 0.00 | 200.00 |
| <u>Other Expenditure</u> | | |
| Audit Fees | 8.85 | 8.85 |
| Filing Fee | 0.80 | 0.80 |
| Professional Fees | 37.57 | 43.63 |
| Total | 77,348.34 | 67878.90 |

NOTE 13 : EARNINGS PER SHARE

(Amount in Thousand)

| | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| (a) Net surplus/(deficit) after tax | (365.15) | 811.18 |
| (b) Weighted average number of equity shares (Nos.) | 10.00 | 10.00 |
| (c) Basic and diluted earnings per share (a)/(b) | (36.51) | 81.12 |
| (d) Nominal value per share | 10.00 | 10.00 |



AIA CSR FOUNDATION
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Notes to the Financial Statements for the year ended March 31, 2023

Note 14 Related party disclosure as required by Accounting Standard -18 issued by the Institute of Chartered Accountants of India.

A) List Of Related parties & Relationships

- | | |
|---|--|
| a) Holding Company : | AIA Engineering Limited |
| b) Fellow Subsidiary : | Welcast Steel Limited Vega Industries (Middle East) FZC UAE Vega Industries Limited U.K. Vega Industries Limited U.S.A Vega Steel Industries (RSA) Proprietary Limited, South Africa Wuxi Vega Trade CO. Limited, China PT. Vega Industries Indonesia, Indonesia Vega Industries Chile, SpA *, Chile AIA Ghana Limited, Ghana Vega Industries Australia Pty Ltd |
| c) Key Management Personnel : | Bhadresh K. Shah Yashwant M. Patel |
| d) Relatives of Key Management Personnel : | None |
| e) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year : | None |

B) Related party transaction entered during the year.

| Name of Related Party | Nature of Transaction | 2022-23 | 2021-22 |
|-------------------------|---------------------------|-----------|-----------|
| AIA Engineering Limited | CSR Contribution Received | 72,506.52 | 65,600.00 |

Note 15 Since the company does not have any employee, the notes regarding to the employee benefits is not applicable.

Note 16 There is no contingent liability against the company.

Note 17 Previous year figures are regrouped and rearranged wherever necessary to confirm to current year's presentation.

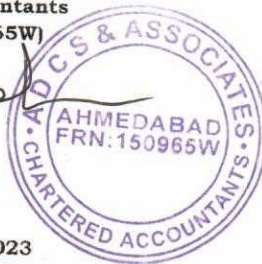
Note 18 Figures are rounded off to the nearest rupee.

Signatories to Note 1 to 18


For A D C S & Associates
Chartered Accountants
 (Reg. No. : 150965W)

Chintan Shah
 Partner
 M No. 161857


Date : May 12, 2023
 Place: Ahmedabad



For AIA CSR Foundation

1) 
 Bhadresh K. Shah
 Chairman
 DIN : 00058177

Date : May 12, 2023
 Place: Ahmedabad

2) 
 Yashwant M. Patel
 Director
 DIN : 02103312