

AIA ENGINEERING LIMITED

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 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited Refer Note - (viii)	Unaudited	Audited Refer Note - (viii)	Audited	Audited
1	Income					
	Revenue from sale of products	96,645.94	102,158.80	104,602.28	406,204.15	397,430.88
	Other operating revenue	1,924.15	2,243.63	2,145.83	8,190.84	7,045.47
	a) Total revenue from operations	98,570.09	104,402.43	106,748.11	414,394.99	404,476.35
	b) Other income	21,491.31	8,487.28	5,086.18	42,844.27	32,273.96
	Total income (a+b)	120,061.40	112,889.71	111,834.29	457,239.26	436,750.31
2	Expenses					
	a) Cost of materials consumed	39,765.97	54,419.76	51,771.18	192,273.72	201,494.98
	b) Purchase of stock-in-trade	-	-	204.81	-	351.65
	c) Changes in inventories of finished goods and work-in-progress	7,139.81	(4,391.54)	(174.01)	4,105.17	(716.47)
	d) Employee benefits expense	3,165.41	3,112.14	2,923.47	12,276.83	11,040.39
	e) Finance costs	637.89	707.16	842.23	2,826.07	1,845.36
	f) Depreciation and amortisation expense	2,395.81	2,662.32	2,277.15	9,821.51	9,115.33
	g) Other expenses					
	Consumption of Stores	6,497.54	7,408.98	7,954.84	29,292.35	30,844.00
	Power and fuel	7,087.04	10,094.30	10,123.38	34,780.83	36,431.41
	Others	6,679.46	6,735.25	5,513.86	25,401.96	19,635.30
	Total expenses (a+b+c+d+e+f+g)	73,368.93	80,748.37	81,436.91	310,778.44	310,041.95
3	Profit before tax (1-2)	46,692.47	32,141.34	30,397.38	146,460.82	126,708.36
4	Tax expense					
	(i) Current tax	7,545.71	7,594.08	7,324.67	31,890.95	29,309.44
	(ii) (Excess) / Short provision for tax of earlier periods	-	(194.43)	10.49	(194.43)	10.49
	(iii) Deferred tax	788.84	620.29	392.07	1,819.31	505.87
	Total tax expense (i+ii+iii)	8,334.55	8,019.94	7,727.23	33,515.83	29,825.80
5	Profit for the period (3-4)	38,357.92	24,121.40	22,670.15	112,944.99	96,882.56
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	84.27	(35.02)	(44.56)	(23.73)	142.79
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(21.21)	8.81	11.21	5.97	(35.94)
	(iii) Items that will be reclassified to statement of profit and loss	(575.35)	337.23	(338.32)	596.93	(919.64)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	144.79	(84.87)	85.14	(150.25)	231.45
	Total other comprehensive income / (loss) (net of tax) (i+ii+iii+iv)	(367.50)	226.15	(286.53)	428.92	(581.34)
7	Total comprehensive income for the period (5+6)	37,990.42	24,347.55	22,383.62	113,373.91	96,301.22
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				643,697.16	545,414.51
10	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	40.67	25.58	24.04	119.75	102.72
	Diluted	40.67	25.58	24.04	119.75	102.72

Notes:

- The above audited standalone financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14 May 2024. The statutory auditors have expressed an unmodified opinion.
- 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.
- Board of Directors recommends Dividend of ₹ 16/- (800%) per Equity Share of ₹ 2/- each amounting to ₹ 15,091.26 lakhs for the financial year 2023-24.
- The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- During the year ended 31 March 2024, the Company along with its subsidiary, Vega Industries (Middle East) FZC, UAE, ("VEGA ME") has acquired 100% shares of Vega Industries Peru Limited ("Vegu Peru") on 01 August 2023 (in the ratio of 1% by the Company and 99% by VEGA ME) for a total consideration of USD 1,000. Vega Peru is a newly incorporated company in Peru which shall be engaged in trading of goods manufactured by the Company. The Company along with VEGA ME has further invested USD 99,000 (in the ratio of 1% by the Company and 99% by VEGA ME) in Vega Peru on 15 November 2023.
- During the year ended 31 March 2024, the Company has made an Initial Public Announcement on 13 December 2023, intending to acquire all the equity shares of its Subsidiary Company i.e. Welcast Steels Limited ("WSL") that are held by public shareholders and consequently voluntarily delist the equity shares of WSL from BSE Limited. The aforesaid voluntary delisting of equity shares has been approved by the Board of Directors of WSL on 18 December 2023 and by the shareholders of WSL on 20 January 2024. The in-principle approval has been received from BSE Limited on 26 April, 2024 and bidding window was opened from 7 May 2024 to 13 May 2024. As the Post Delisting Offer shareholding of the Company has not exceeded 90.00% of the total issued equity shares of WSL, the Delisting Offer is deemed to be unsuccessful in terms of Regulation 21 of the SEBI Delisting Regulations.
- Subsequent to 31 March 2024, the Company and Vega Industries Limited - U.S.A. ("VEGA USA") have received a notice from the United States International Trade Commission, seeking some information from the Company and VEGA USA, in relation to the investigations around alleged dumping and subsidizing of certain grinding media from India based on complaint filed by Magotteux Inc. The Company and VEGA USA are in the process of taking the required steps for defending the matter in due course.
- Figures of the quarter ended 31 March 2024 and 31 March 2023 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.
- Refer Annexure-I for audited Standalone Statement of Assets and Liabilities.
- Refer Annexure-II for audited Standalone Statement of Cash Flows.

By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177

Place: Ahmedabad
Date: 14 May 2024

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Audited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	102,673.41	93,819.77
(b) Right of use asset	5,166.94	3,404.27
(c) Capital work-in-progress	9,216.99	10,735.15
(d) Goodwill	460.69	460.69
(e) Other intangible assets	324.23	319.87
(f) Financial assets		
(i) Investments	1,577.23	1,572.63
(ii) Trade receivables	65.54	11.25
(iii) Loans	12,621.04	12,654.49
(iv) Other financial assets	531.63	451.90
(g) Other tax assets (net)	2,784.36	2,757.86
(h) Other non-current assets	4,908.74	2,963.82
Total non-current assets	140,330.80	129,151.70
Current assets		
(a) Inventories	69,472.54	62,787.60
(b) Financial assets		
(i) Investments	291,118.42	219,216.37
(ii) Trade receivables (net)	139,074.85	144,357.53
(iii) Cash and cash equivalents	5,004.76	11,370.88
(iv) Bank balances other than (iii) above	37,206.67	49,834.17
(v) Loans	129.45	130.97
(vi) Other financial assets	24,735.78	3,926.52
(c) Other current assets	11,111.33	10,770.55
Total current assets	577,853.80	502,394.59
Total assets	718,184.60	631,546.29
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	643,697.16	545,414.51
Total Equity	645,583.57	547,300.92
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	340.50	292.26
(b) Provisions	516.40	514.59
(c) Deferred tax liabilities (net)	8,118.74	6,212.04
Total non-current liabilities	8,975.64	7,018.89
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	45,459.50	49,600.00
(ii) Lease liabilities	281.68	326.26
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,928.15	2,606.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,615.16	18,299.45
(iv) Other financial liabilities	2,632.41	2,313.55
(b) Other current liabilities	1,218.36	2,259.14
(c) Provisions	451.20	286.23
(d) Current tax liabilities (net)	1,038.93	1,535.71
Total current liabilities	63,625.39	77,226.48
Total liabilities	72,601.03	84,245.37
Total equity and liabilities	718,184.60	631,546.29

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Annexure - II : Audited Standalone Statement of Cash Flows

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Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
A. Cash flow from operating activities:		
Profit before tax	146,460.82	126,708.36
Add / (less): adjustments		
Interest income from financial assets measured at FVTOCI	(12,054.49)	(7,134.88)
Interest income from financial assets measured at amortised cost	(7,119.73)	(3,269.50)
Dividend income	(13,533.21)	(8,468.52)
Gain on sale of current investments	(833.61)	(1,070.73)
Change in fair valuation of current investments	(4,280.81)	(1,374.02)
Unrealised loss on foreign exchange fluctuation (net)	429.89	1,067.15
Net loss / (gain) on sale of property, plant and equipment / termination of leases	136.04	(13.57)
Bad debts	13.84	82.82
Depreciation and amortisation expense	9,821.51	9,115.33
Finance costs	2,826.07	1,845.36
Provision for warranties made / (written back) (net)	41.87	(3.45)
Liabilities / provision no longer required written back	(223.43)	(51.47)
Allowance for expected credit loss written back (net)	(42.16)	(40.23)
	121,642.60	117,392.65
Changes in working capital:		
Decrease / (Increase) in trade receivable	4,962.10	(15,894.49)
Decrease / (Increase) in loans	34.97	(12,527.85)
(Increase) / Decrease in inventories	(6,684.94)	14.02
(Increase) / Decrease in other financial assets	(649.65)	1,327.82
(Increase) in other non current and current assets	(245.64)	(3,097.58)
Increase in provisions	101.18	77.10
(Decrease) / Increase in trade payables	(8,307.43)	5,870.80
Increase in other financial liabilities	255.77	132.04
(Decrease) / Increase in other current liabilities	(2,444.47)	261.34
Cash generated from operations	108,664.49	93,555.85
Income taxes paid (net of refunds)	(32,108.22)	(28,842.95)
Net cash generated from operating activities (A)	76,556.27	64,712.90
B. Cash flow from Investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangible	(20,753.67)	(19,277.51)
Proceeds from sale of property, plant and equipment	117.32	33.52
Purchase of investments (net)	(66,415.18)	(111,586.45)
(Investment in) / Redemption of fixed deposits with bank (net)	(5,559.31)	5,732.35
Amount deposited in escrow account towards voluntary delisting of equity shares of Welcast Steels Limited	(621.94)	-
Interest income	17,711.78	5,633.94
Dividend income	13,533.21	8,468.52
Net cash used in investing activities (B)	(61,987.79)	(110,995.63)
C. Cash flow from financing activities:		
(Repayment) / Proceeds from current borrowings (net)	(4,305.03)	49,600.00
Dividends paid (Net of TDS)	(13,687.57)	(7,706.32)
Finance costs paid	(2,666.35)	(1,512.57)
Interest paid on lease liabilities	(52.52)	(56.01)
Principal repayment of lease liabilities	(337.70)	(333.48)
Net cash (used in) / generated financing activities (C)	(21,049.17)	39,991.62
D. Net Decrease in cash and cash equivalents (A+B+C)	(6,480.69)	(6,291.11)
E. Add : Cash and cash equivalents at the beginning of the year	11,370.88	17,690.98
F. Add / (Less): Effects of movements in exchange rates on cash held	114.57	(28.99)
G. Cash and cash equivalents at the end of the year (refer note 1 below)	5,004.76	11,370.88

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".

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Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Note 1:		
Cash and cash equivalents include:		
Balances with banks	3,973.53	11,345.49
Balances with bank in fixed deposit (Original maturity of less than 3 months)	1,000.32	-
Cash on hand	30.91	25.39
	5,004.76	11,370.88