

AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiaengineering.com; Website: www.aiaengineering.com

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

(₹ in lakhs)

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 intangibles	(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".

(₹ in lakhs)

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

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STATEMENT OF AUDITED CONSOLIDATED 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 - (xi)	Unaudited	Audited Refer Note - (xi)	Audited	Audited
1	Income					
	Revenue from sale of products	113,095.50	114,671.89	125,181.52	477,182.26	483,802.48
	Other operating revenue	1,926.35	2,243.90	2,174.75	8,193.87	7,074.39
	a) Total revenue from operations	115,021.85	116,915.79	127,356.27	485,376.13	490,876.87
	b) Other income (Refer Note viii)	7,646.18	8,310.30	6,380.58	28,140.12	23,453.94
	Total Income (a+b)	122,668.03	125,226.09	133,736.85	513,516.25	514,330.81
2	Expenses					
	a) Cost of materials consumed	41,188.22	55,427.72	51,677.66	195,693.83	204,076.00
	b) Changes in inventories of finished goods and work-in-progress	9,181.57	(7,367.31)	6,095.68	11,571.32	2,506.02
	c) Employee benefits expense	4,420.75	4,321.70	3,993.24	17,140.29	15,190.16
	d) Finance costs	638.72	707.62	989.33	2,837.87	2,010.39
	e) Depreciation and amortisation expense	2,452.75	2,698.93	2,324.54	10,027.15	9,304.01
	f) Other expenses					
	Power and fuel	7,415.16	10,374.03	10,450.17	36,027.94	37,659.43
	Freight outward expenses	7,279.19	6,953.90	8,584.72	28,122.99	47,654.25
	Others	15,795.93	16,084.38	14,980.51	63,444.17	59,726.93
	Total expenses (a+b+c+d+e+f)	88,372.29	89,200.97	99,095.85	364,865.56	378,127.19
3	Profit before share of profit of joint venture and tax (1-2)	34,295.74	36,025.12	34,641.00	148,650.69	136,203.62
4	Share of profit of joint venture, Net of Tax	75.76	75.47	-	151.23	-
5	Profit before tax (3+4)	34,371.50	36,100.59	34,641.00	148,801.92	136,203.62
6	Tax expense					
	(i) Current tax	7,827.76	7,876.15	7,287.73	32,750.09	29,872.66
	(ii) Short/ (Excess) provision for tax of earlier periods	(0.69)	(191.90)	7.50	640.46	539.97
	(iii) Deferred tax	496.67	426.12	579.83	1,712.13	140.96
	Total tax expense (i+ii+iii)	8,323.74	8,110.37	7,875.06	35,102.68	30,553.59
7	Profit for the period (5-6)	26,047.76	27,990.22	26,765.94	113,699.24	105,650.03
8	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	57.76	(30.06)	(61.43)	(35.36)	162.63
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(14.53)	7.56	6.22	8.90	(40.93)
	(iii) Items that will be reclassified to statement of profit and loss	(1,122.23)	(285.69)	378.48	(1,654.00)	(3,837.20)
	(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)	(934.21)	(393.06)	408.41	(1,830.71)	(3,484.05)
9	Total comprehensive income for the period (7+8)	25,113.55	27,597.16	27,174.35	111,868.53	102,165.98
10	Net profit / (loss) attributable to:					
	a) Owners of the Holding Company	26,054.10	27,961.48	26,819.21	113,557.33	105,592.89
	b) Non-Controlling Interest	(6.34)	28.74	(53.27)	141.91	57.14
11	Other comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	(930.12)	(393.46)	413.91	(1,828.89)	(3,487.78)
	b) Non-Controlling Interest	(4.09)	0.40	(5.50)	(1.82)	3.73
12	Total comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	25,123.98	27,568.02	27,233.12	111,728.44	102,105.11
	b) Non-Controlling Interest	(10.43)	29.14	(58.77)	140.09	60.87
13	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
14	Other equity				663,887.78	567,246.19
15	Earning per equity share (EPS) in ₹ (not annualised)					
	Basic	27.63	29.64	28.43	120.40	111.95
	Diluted	27.63	29.64	28.43	120.40	111.95

Notes:

- (i) The above audited consolidated 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.
- (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 2023-24.
- (iv) The audited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., AIA Engineering Limited, 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 USA"), 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, Vega Industries Australia Pty. Ltd. - Australia, Vega Industries Peru Limited - Peru and a joint venture namely - Vega MPS Pty. Ltd.

NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

- (v) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vi) During the year ended 31 March 2024, the Holding 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 Holding Company. The Holding 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.
- (vii) During the year ended 31 March 2024, Vega Industries (Middle East) FZC, UAE, ("VEGA ME"), a wholly owned subsidiary of the Company, has entered into a Share Purchase Agreement and Shareholder's Agreement on 3 August 2023, with the promoters of Vega MPS Pty. Ltd. (VMPS), Australia, a newly incorporated company, created by promoters of MPS to acquire 30% stake in the business of Mining Products and Service Pty. Ltd., (MPS), Australia. During the year, the mining products business of MPS, Australia has been transferred to VMPS, Australia and VEGA ME has acquired 30% stake in VMPS Australia on 11 October 2023, for a total consideration of AUD 7.86 million and has further acquired 13% stake in VMPS, Australia on 15 February, 2024 for consideration of AUD 3.99 million. VEGA ME has an option to acquire additional 27% shares of VMPS, Australia over a period of 3 years.
- (viii) Other Income of Welcast Steels Ltd. for the year ended 31 March 2024 includes reversal of provision of earlier year for service tax demand and interest thereon amounting to ₹ 206.42 Lakhs consequent to favourable order received from Tribunal (CESTAT) on 08 September 2023.
- (ix) 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.
- (x) Subsequent to 31 March 2024, the Holding Company and VEGA USA have received a notice from the United States International Trade Commission, seeking some information from the Holding 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 Holding Company and VEGA USA are in the process of taking the required steps for defending the matter in due course.
- (xi) 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.
- (xii) Refer Annexure-I for audited Consolidated Statement of Assets and Liabilities.
- (xiii) Refer Annexure-II for audited Consolidated Statement of Cash Flows.

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

Place: Ahmedabad
Date: 14 May 2024

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

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Audited Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	103,524.96	94,526.30
(b) Right of use assets	5,190.18	3,438.51
(c) Capital work-in-progress	9,216.99	10,744.32
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,528.79
(f) Other intangible assets	324.74	320.50
(g) Financial assets		
(i) Investments	6,649.43	79.89
(ii) Trade receivables	65.54	11.25
(iii) Loans	12,623.73	12,655.20
(iv) Other financial assets	794.23	685.07
(h) Deferred tax assets	99.30	73.46
(i) Other tax assets (net)	4,267.75	4,386.17
(j) Other non-current assets	4,908.74	2,963.82
Total non-current assets	149,655.07	131,873.97
Current assets		
(a) Inventories	120,466.04	121,802.15
(b) Financial assets		
(i) Investments	297,661.28	225,351.89
(ii) Trade receivables (net)	88,031.33	86,083.65
(iii) Cash and cash equivalents	18,032.70	30,747.67
(iv) Bank balances other than (iii) above	37,326.84	49,850.95
(v) Loans	204.87	220.47
(vi) Other financial assets	23,713.14	3,209.48
(c) Other current assets	14,425.27	13,979.60
Total current assets	599,861.47	531,245.86
Total assets	749,516.54	663,119.83
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	663,887.78	567,246.19
Equity attributable to owners of the Company	665,774.19	569,132.60
(c) Non-controlling interest	1,028.94	893.61
Total equity	666,803.13	570,026.21
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	340.50	299.59
(b) Provisions	1,706.50	1,308.63
(c) Deferred tax liabilities (net)	5,809.02	3,986.20
Total non-current liabilities	7,856.02	5,594.42
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	45,459.50	49,600.00
(ii) Lease liabilities	306.02	355.55
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,061.72	2,664.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,801.81	23,472.16
(iv) Other financial liabilities	2,727.10	2,385.97
(b) Other current liabilities	5,563.62	6,397.56
(c) Provisions	720.51	807.99
(d) Current tax liabilities (net)	2,217.11	1,815.17
Total current liabilities	74,857.39	87,499.20
Total Liabilities	82,713.41	93,093.62
Total equity and liabilities	749,516.54	663,119.83

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Audited Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
A. Cash flow from operating activities:		
Profit before tax	148,801.92	136,203.62
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	(7,466.95)	(3,297.84)
Interest income from financial assets measured at FVTPL	(264.13)	(276.49)
Interest income on refund of income tax	(1.42)	-
Gain on sale of current investments	(915.60)	(1,073.13)
Change in fair value of current investments	(4,440.16)	(1,195.64)
Unrealised Loss on foreign exchange fluctuation (net)	15.42	1,033.01
Net loss / (gain) on sale of property, plant and equipment / termination of leases	145.19	(16.92)
Bad debts	26.37	82.57
Depreciation and amortisation expense	10,027.15	9,304.01
Finance costs	2,837.87	2,010.39
Provision for warranties made / (written back) (net)	319.37	(234.36)
Allowance for expected credit loss written back (net)	(52.01)	(40.23)
Liabilities / provision no longer required written back	(429.87)	(51.47)
Share of profit of joint venture, Net of Tax	(151.23)	-
Foreign currency fluctuation on translation of foreign operations	(2,247.27)	(2,912.03)
	134,150.16	132,400.61
Changes in working capital:		
(Increase) in trade receivables	(1,687.77)	(6,766.47)
Decrease / (Increase) in loans	47.07	(12,518.56)
Decrease in inventories	1,336.11	798.79
Increase in other financial assets	(432.37)	(78.01)
Increase in other non current and current assets	(350.53)	(3,441.86)
Increase in provisions	162.10	415.41
(Decrease) / Increase in trade payables	(8,235.18)	6,501.55
Increase in other financial liabilities	277.83	122.94
Decrease in other current liabilities	(2,237.63)	(248.55)
Cash generated from operations	123,029.79	117,185.85
Income taxes paid (net of refunds)	(32,758.22)	(30,413.89)
Net cash generated from operating activities (A)	90,271.57	86,771.96
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress, leasehold land and other intangibles	(21,075.73)	(19,478.41)
Proceeds from sale of property, plant and equipment	120.87	240.19
Purchase of investments (net)	(73,065.32)	(113,548.90)
(Investment in) / Redemption of fixed deposits with bank (net)	(5,956.35)	6,088.01
Amount deposited in escrow account towards voluntary delisting of equity shares of Welcast Steels Limited	(621.94)	-
Interest income	18,747.73	5,868.80
Net cash used in investing activities (B)	(81,850.74)	(120,830.31)
C. Cash flow from financing activities:		
(Repayment) / Proceeds from of current borrowings (net)	(4,305.03)	49,443.00
(Repayment) non-current borrowings	-	(127.00)
Dividends paid (Net of TDS)	(13,687.57)	(7,706.32)
Dividends paid to minority shareholders (Net of TDS)	(4.01)	-
Finance cost paid	(2,676.87)	(1,675.14)
Interest paid on lease liabilities	(53.80)	(58.47)
Principal repayment of lease liabilities	(371.01)	(375.78)
Net cash (used in) / generated from financing activities (C)	(21,098.29)	39,500.29
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	(12,677.46)	5,441.94
E. Add : Cash and cash equivalents at the beginning of the year	30,747.67	25,670.86
F. Less: Effect of movements in exchange rates on cash held	(37.51)	(365.13)
G. Cash and cash equivalents at the end of the year (refer note 2 below)	18,032.70	30,747.67

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:

(₹ in lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Cash and cash equivalents include:		
Balances with banks	16,999.52	30,720.34
Balances with banks in fixed deposit (Original maturity of less than 3 months)	1,000.38	-
Cash on hand	32.80	27.33
	18,032.70	30,747.67