

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 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from sale of products	63,645.09	64,375.27	68,351.59	241,031.67	249,101.22
	Other operating revenue	984.87	1,149.05	2,840.81	6,267.71	9,661.22
	a) Total revenue from operations	64,629.96	65,524.32	71,192.40	247,299.38	258,762.44
	b) Other income	2,445.51	3,947.06	30,036.24	14,480.71	48,548.45
	Total income (a+b)	67,075.47	69,471.38	101,228.64	261,780.09	307,310.89
2	Expenses					
	a) Cost of materials consumed	29,015.28	30,245.01	28,915.59	108,078.03	107,695.71
	b) Purchase of stock-in-trade	581.59	917.26	1,375.70	3,307.97	10,203.44
	c) Changes in inventories of finished goods and work-in-progress	3,133.77	(1,939.09)	4,189.37	(1,243.11)	4,455.26
	d) Employee benefits expense	2,403.44	2,475.11	2,602.21	9,805.91	9,953.04
	e) Finance costs	62.16	92.19	127.95	398.52	519.89
	f) Depreciation and amortisation expense	2,146.82	2,237.09	2,625.78	9,097.06	9,551.24
	g) Other expenses	17,545.72	18,731.41	18,207.64	67,534.42	69,191.28
	Total expenses (a+b+c+d+e+f+g)	54,888.78	52,758.98	58,044.24	196,978.80	211,569.86
3	Profit before tax (1-2)	12,186.69	16,712.40	43,184.40	64,801.29	95,741.03
4	Tax expense					
	(i) Current tax	3,156.42	4,302.84	4,204.20	18,628.27	14,250.45
	(ii) Deferred tax	(91.66)	(94.58)	(2.40)	(2,317.16)	(1,762.39)
	Total tax expense (i+ii)	3,064.76	4,208.26	4,201.80	16,311.11	12,488.06
5	Profit for the period (3-4)	9,121.93	12,504.14	38,982.60	48,490.18	83,252.97
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	135.42	22.14	18.24	201.84	(287.76)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(34.08)	(5.58)	-	(50.80)	-
	(iii) Items that will be reclassified to statement of profit and loss	286.12	206.33	474.14	(566.88)	647.65
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(72.01)	(51.93)	(151.03)	142.67	(97.28)
7	Total other comprehensive income / (loss) (net of tax)	315.45	170.96	341.35	(273.17)	262.61
8	Total comprehensive income for the period (5+7)	9,437.38	12,675.10	39,323.95	48,217.01	83,515.58
9	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
10	Other equity				407,555.76	359,338.75
11	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	9.67	13.26	41.33	51.41	88.27
	Diluted	9.67	13.26	41.33	51.41	88.27

Notes :

- (i) The above audited standalone financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25 May 2021. The statutory auditors have expressed an unmodified opinion.
- (ii) The audited standalone financial results are prepared in accordance with the 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 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (iii) Board of Directors recommends Dividend of ₹ 9/- (450%) per Equity Share of ₹ 2/- each amounting to ₹ 8,488.83 lakhs for the year 2020-21.
- (iv) The Company had decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the previous financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate and the resultant impact is recognised during previous financial year. Pursuant to the selection of this option, the Company had reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate during the year ended 31 March 2020.
- (v) The Canada Border Service Agency (CBSA) had initiated investigations with respect to alleged dumping and subsidizing of certain grinding media from India based on complaint filed by Magotteaux Limitee, located in Magog Quebec. CBSA is carrying out its review of submissions made by the company and the final determination on the matter is expected by July 2021. The applicable rules and regulations enable CBSA to levy an interim duty while the matter continues to be under investigation. Accordingly, CBSA has imposed interim duty of 32.2% duty on certain grades of grinding media exported from India into Canada with effect from 1 May 2021. This duty will be applicable till the final determination is done which as explained above is expected to be concluded by July 2021.
- (vi) 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.
- (vii) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these standalone financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- (viii) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.

- (ix) Figures of the quarter ended 31 March 2021 and 31 March 2020 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.
- (x) Refer Annexure-I for standalone statement of assets and liabilities.
- (xi) Refer Annexure-II for standalone statement of cash flows.
- (xii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

During the quarter December 2020 the management had reclassified certain items of 'stores, spares and consumables' as 'raw materials'. Accordingly, the following amounts from the comparative periods have been regrouped/reclassified to make them comparable with current period's figures.

	Quarter ended			Year ended	
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Audited	Unaudited	Audited	Audited	Audited
Increase in raw material consumption / cost of material consumed	1,279.88	1,319.63	852.08	4,756.60	4,753.16
Decrease in stores, spares and consumable consumption / other expenses	1,279.88	1,319.63	852.08	4,756.60	4,753.16

	Year ended	
	31-Mar-2021	31-Mar-2020
Increase in raw material inventories	1,817.62	2,505.19
Decrease in stores, spares and consumable inventories	1,817.62	2,505.19

By Order of Board of Directors
For AIA Engineering Limited

Place: Ahmedabad
Date: 25 May 2021

(Bhadresh K. Shah)
Managing Director
DIN:00058177

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - I : Audited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	74,501.25	81,521.75
(b) Right of use asset	3,589.76	4,171.45
(c) Capital work-in-progress	16,094.87	3,234.93
(d) Goodwill	460.69	460.69
(e) Other intangible assets	299.66	344.75
(f) Financial assets		
(i) Investments	27,213.99	1,578.62
(ii) Trade receivables	250.30	264.77
(iii) Loans	577.00	584.36
(iv) Other financial assets	50.00	-
(g) Other tax assets (net)	2,560.46	2,416.53
(h) Other non-current assets	2,571.31	5,125.41
Total non-current assets	128,169.29	99,703.26
(II) Current assets		
(a) Inventories	41,949.88	43,504.09
(b) Financial assets		
(i) Investments	52,026.08	141,763.55
(ii) Trade receivables (net)	106,694.70	96,831.22
(iii) Cash and cash equivalents	21,708.67	3,881.10
(iv) Bank balances other than (iii) above	93,080.85	578.63
(v) Loans	151.89	233.03
(vi) Derivatives	313.18	-
(vii) Other financial assets	4,348.94	3,861.47
(c) Other current assets	4,890.07	9,081.90
Total current assets	325,164.26	299,734.99
Total assets	453,333.55	399,438.25
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	407,555.76	359,338.75
Equity attributable to owners of the Company	409,442.17	361,225.16
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	575.02	1,044.54
(b) Provisions	769.51	725.13
(c) Deferred tax liabilities (net)	5,748.77	7,769.04
Total non-current liabilities	7,093.30	9,538.71
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,100.00	9,294.66
(ii) Lease liabilities	257.78	363.87
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,600.54	1,354.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,094.73	10,163.08
(iv) Derivatives	-	873.88
(v) Other financial liabilities	2,188.25	3,829.31
(b) Other current liabilities	1,250.13	1,771.40
(c) Provisions	196.85	645.40
(d) Current tax liabilities (net)	109.80	378.16
Total current liabilities	36,798.08	28,674.38
Total equity and liabilities	453,333.55	399,438.25

AIA ENGINEERING LIMITED
CIN : L29259GJ1991PLC015182

Annexure - II : Audited Standalone Statement of Cash Flows

	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
(₹ in lakhs)		
A. Cash flow from operating activities:		
Profit before tax	64,801.29	95,741.03
Add / (less): adjustments		
Interest income	(4,777.15)	(1,588.24)
Dividend income	-	(33,974.07)
Profit on sale of current investments	(3,677.24)	(3,216.11)
Fair valuation of current investments	(1,228.20)	(3,831.49)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	1,048.93	(1,577.22)
Loss on sale / disposal of Property, plant and equipment and right of use assets (net)	216.37	(6.87)
Sundry balances (written back) / written off (net)	12.71	(117.56)
Bad debts	-	11.06
Depreciation and amortisation	9,097.06	9,551.24
Finance costs	398.52	519.89
Provision for product warranties	170.52	108.67
Provision for doubtful receivables	3.26	127.09
	66,066.07	61,747.42
Changes in working capital:		
(Increase) / Decrease in trade receivable	(12,948.98)	(2,205.43)
(Increase) / Decrease in loans	88.50	(43.43)
(Increase) / Decrease in other non-current assets	-	882.82
(Increase) / Decrease in inventories	1,554.21	2,267.44
Decrease in other financial assets	507.72	2,786.02
Decrease in other current assets	4,191.83	1,604.81
Increase/ (Decrease) in provisions	(423.65)	35.13
Increase/ (Decrease) in trade payables	3,161.58	(3,523.84)
Increase in other financial liabilities	(36.38)	133.03
Increase/ (Decrease) in other current liabilities	(521.27)	7.41
Cash generated from operations	61,639.63	63,691.38
Income taxes paid (net of refunds)	(18,601.00)	(14,539.84)
Net cash generated from operating activities (A)	43,038.63	49,151.54
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(12,357.24)	(12,860.93)
Proceeds from sale of property, plant and equipment	102.01	25.44
(Purchase of) / proceeds from sale of investments (net)	70,028.63	(27,138.61)
(Investment in) / Redemption of fixed deposits with bank (net)	(92,503.46)	59.48
Interest income	2,710.87	1,679.59
Dividend income	-	33,974.07
Net cash (used in) investing activities (B)	(32,019.19)	(4,260.96)
C. Cash flow from financing activities:		
Proceeds from / (Repayment) of current borrowings (net)	9,103.42	(2,291.51)
Repayment non-current borrowings	(1,500.00)	(21.87)
Dividends paid (including taxes on dividend)	-	(39,895.03)
Finance costs paid	(294.95)	(389.89)
Repayment of lease liabilities	(500.44)	(426.05)
Net cash (used in) / generated from financing activities (C)	6,808.03	(43,024.35)
D. Net Increase in cash and cash equivalents (A+B+C)	17,827.47	1,866.23
E. Add : Cash and cash equivalents at the beginning of the year	3,881.10	2,066.48
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	0.10	(51.61)
G. Cash and cash equivalents at the end of the year (refer note 1 below)	21,708.67	3,881.10

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 2021 (Audited)	As at 31 March 2020 (Audited)
(₹ in lakhs)		
Note 1:		
1 Cash and cash equivalents include:		
Balances with banks	21,701.76	3,870.44
Cash on hand	6.91	10.66
	21,708.67	3,881.10

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from sale of products	85,032.05	68,714.21	82,852.61	281,877.87	288,426.53
	Other operating revenue	984.94	1,151.01	2,840.81	6,271.37	9,661.22
	a) Total revenue from operations	86,016.99	69,865.22	85,693.42	288,149.24	298,087.75
	b) Other income	2,324.28	4,942.83	2,921.42	17,219.59	14,191.00
	Total Income (a+b)	88,341.27	74,808.05	88,614.84	305,368.83	312,278.75
2	Expenses					
	a) Cost of materials consumed	30,400.89	31,290.56	30,350.89	113,505.12	116,342.93
	b) Changes in inventories of finished goods and work-in-progress	9,976.67	(7,455.20)	8,055.47	755.46	5,757.10
	c) Employee benefits expense	3,254.63	3,443.00	3,436.36	13,350.47	13,438.76
	d) Finance costs	68.61	95.16	136.37	429.31	558.75
	e) Depreciation and amortisation expense	2,203.52	2,303.63	2,685.20	9,350.09	9,787.92
	f) Other expenses	25,461.71	25,361.15	25,375.89	95,013.59	94,520.86
	Total expenses (a+b+c+d+e+f)	71,366.03	55,038.30	70,040.18	232,404.04	240,406.32
3	Profit before tax and Exceptional Items (1-2)	16,975.24	19,769.75	18,574.66	72,964.79	71,872.43
4	Less: Exceptional Items [Refer Note (v)]	-	(369.10)	-	-	-
5	Profit before tax (3-4)	16,975.24	20,138.85	18,574.66	72,964.79	71,872.43
6	Tax expense					
	(i) Current tax	3,164.27	4,318.69	4,155.53	18,683.22	14,300.02
	(ii) Excess provision for tax of earlier periods written back	-	-	-	-	(5.27)
	(iii) Deferred tax	497.69	(159.39)	176.91	(2,289.07)	(1,454.33)
	Total tax expense (i+ii+iii)	3,661.96	4,159.30	4,332.44	16,394.15	12,840.42
7	Profit for the period (5-6)	13,313.28	15,979.55	14,242.22	56,570.64	59,032.01
8	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	158.57	20.53	(4.31)	223.38	(306.37)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(39.92)	(5.16)	5.67	(56.22)	4.68
	(iii) Items that will be reclassified to statement of profit and loss	262.57	(923.77)	2,232.71	(2,607.95)	5.27
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(72.01)	(51.93)	(151.03)	142.67	(97.28)
9	Total other comprehensive income / (loss) (net of tax)	309.21	(960.33)	2,083.04	(2,298.12)	(393.70)
10	Total comprehensive income for the period (7+9)	13,622.49	15,019.22	16,325.26	54,272.52	58,638.31
11	Net profit / (loss) attributable to:					
	a) Owners of the Holding Company	13,376.41	15,912.41	14,162.55	56,612.19	59,035.80
	b) Non-Controlling Interest	(63.13)	67.14	79.67	(41.55)	(3.79)
12	Other comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	304.86	(960.03)	2,087.28	(2,302.17)	(390.20)
	b) Non-Controlling Interest	4.35	(0.30)	(4.24)	4.05	(3.50)
13	Total comprehensive income / (loss) attributable to:					
	a) Owners of the Holding Company	13,681.27	14,952.38	16,249.83	54,310.02	58,645.60
	b) Non-Controlling Interest	(58.78)	66.84	75.43	(37.50)	(7.29)
14	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
15	Other equity				422,545.04	368,242.23
16	Earning per equity share (EPS) in ₹ (not annualised)					
	Basic	14.18	16.87	15.02	60.02	62.59
	Diluted	14.18	16.87	15.02	60.02	62.59

Notes:

- (i) The above audited consolidated financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25 May 2021. The statutory auditors have expressed an unmodified opinion.
- (ii) The audited consolidated financial results are prepared in accordance with the 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 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (iii) Board of Directors recommends Dividend of ₹ 9/- (450%) per Equity Share of ₹ 2/- each amounting to ₹ 8,488.83 lakhs for the year 2020-21.
- (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.
- (v) During the quarter ended 30 September 2020, Welcast Steels Limited ('WSL'), a subsidiary company, had decided to permanently close its only factory. However, during the quarter ended 31 December 2020, the Board of Directors of WSL has decided to continue the manufacturing operations in the hope of revival of the economy and withdrew its closure notice filed with the concerned authorities. Accordingly, WSL has prepared its financial results on a going concern basis. This has resulted in a reversal of exceptional charge aggregating to ₹ 369.10 lakhs in consolidated statement of profit and loss during the quarter ended 31 December 2020.

NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

- (vi) The Holding Company had decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the previous financial year. Accordingly, the provision for income tax and deferred tax balances were recorded / remeasured using the new tax rate and the resultant impact was recognised in the previous year's financial statements. Pursuant to the selection of this option, the Holding Company had reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate during the year ended 31 March 2020.
- Welcast Steels Limited, a subsidiary of the Holding Company had decided to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from previous financial year. Accordingly, the provision for income tax and deferred tax balances had been recorded / remeasured using the new tax rate and the resultant impact was recognised during the previous financial year which was not material to the consolidated financial results of the Group.
- (vii) The Canada Border Service Agency (CBSA) had initiated investigations with respect to alleged dumping and subsidizing of certain grinding media from India based on complaint filed by Magotteaux Limitee, located in Magog Quebec. CBSA is carrying out its review of submissions made by the Holding Company and the final determination on the matter is expected by July 2021. The applicable rules and regulations enable CBSA to levy an interim duty while the matter continues to be under investigation. Accordingly, CBSA has imposed interim duty of 32.2% duty on certain grades of grinding media exported from India into Canada with effect from 1 May 2021. This duty will be applicable till the final determination is done which as explained above is expected to be concluded by July 2021.
- (viii) 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.
- (ix) The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial statements including the recoverability of carrying amounts of financial and non- financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these consolidated financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- (x) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (xi) Figures of the quarter ended 31 March 2021 and 31 March 2020 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 consolidated statement of assets and liabilities.
- (xiii) Refer Annexure-II for consolidated statement of cash flows.
- (xiv) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

During the quarter 31 December 2020, the management had reclassified certain items of 'stores, spares and consumables as 'raw materials'. Accordingly, the following amounts from the comparative periods have been regrouped/reclassified to make them comparable with current period's figures.

	Quarter ended			Year ended	
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Audited	Unaudited	Audited	Audited	Audited
Increase in raw material consumption / cost of material consumed	1,279.88	1,319.63	852.08	4,756.60	4,753.16
Decrease in stores, spares and consumable consumption / other expenses	1,279.88	1,319.63	852.08	4,756.60	4,753.16

	Year ended	Year ended
	31-Mar-2021	31-Mar-2020
Increase in raw material inventories	1,817.62	2,505.19
Decrease in stores, spares and consumable inventories	1,817.62	2,505.19

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

Place: Ahmedabad
Date: 25 May 2021

(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 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	75,249.24	82,383.85
(b) Right of use assets	3,602.90	4,236.89
(c) Capital work-in-progress	16,094.87	3,234.93
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,528.79	1,535.88
(f) Other intangible assets	301.39	348.34
(g) Financial assets		
(i) Investments	25,721.25	85.88
(ii) Trade receivables	250.30	264.77
(iii) Loans	1,010.77	1,018.52
(iv) Other financial assets	79.26	-
(h) Deferred tax assets	21.36	68.61
(i) Other tax assets (net)	2,821.28	2,849.33
(j) Other non-current assets	2,759.71	5,313.81
Total non-current assets	129,901.81	101,801.50
(II) Current assets		
(a) Inventories	75,477.62	77,812.22
(b) Financial assets		
(i) Investments	55,136.36	141,763.55
(ii) Trade receivables (net)	63,847.10	64,818.58
(iii) Cash and cash equivalents	46,217.43	14,849.19
(iv) Bank balances other than (iii) above	93,327.43	632.98
(v) Loans	315.91	433.43
(vi) Derivatives	313.18	-
(vii) Other financial assets	4,420.13	3,889.41
(c) Other current assets	6,863.98	10,217.92
Total current assets	345,919.14	314,417.28
Total assets	475,820.95	416,218.78
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	422,545.04	368,242.23
Equity attributable to owners of the Company	424,431.45	370,128.64
(c) Non-controlling interest	881.77	925.23
Total equity	425,313.22	371,053.87
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	577.17	1,057.25
(b) Provisions	769.51	1,104.12
(c) Deferred tax liabilities (net)	4,701.62	6,738.80
Total non-current liabilities	6,048.30	8,900.17
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,447.30	9,694.66
(ii) Lease liabilities	269.40	419.23
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,601.33	1,360.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,979.51	12,281.42
(iv) Derivatives	-	873.88
(v) Other financial liabilities	2,273.05	3,939.89
(b) Other current liabilities	5,193.67	4,863.86
(c) Provisions	1,517.08	2,424.68
(d) Current tax liabilities (net)	178.09	406.40
Total current liabilities	44,459.43	36,264.74
Total equity and liabilities	475,820.95	416,218.78

AIA ENGINEERING LIMITED

CIN : L29259GJ1991PLC015182

Annexure - II : Audited Consolidated Statement of Cash Flows

(₹ in lakhs)

	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
A. Cash flow from operating activities:		
Profit before tax	72,964.79	71,872.43
Add / (less): Adjustments		
Interest income	(5,004.28)	(2,132.32)
Profit on sale of current investments	(3,677.24)	(3,388.23)
Fair value of current investments	(1,291.19)	(3,823.28)
Unrealised loss / (gain) on foreign exchange fluctuation (net)	1,184.23	(1,740.44)
Loss / (gain) on sale / disposal of Property, plant and equipment and right of use assets	216.37	(57.25)
Sundry balances written back (net)	(32.06)	(268.13)
Bad debts	-	11.06
Depreciation and amortisation	9,350.09	9,787.92
Finance costs	429.31	558.75
Provision for product warranties	234.82	242.06
Provision for doubtful trade receivables	3.26	127.09
Foreign currency fluctuation on translation of foreign operations	(2,043.09)	(633.34)
	<u>72,335.01</u>	<u>70,556.32</u>
Changes in working capital:		
(Increase) / Decrease in trade receivables	(2,225.60)	10,451.19
Decrease / (Increase) in loans	125.27	(62.60)
Decrease in other non-current assets	-	883.12
Decrease in inventories	2,334.60	779.72
Decrease in other financial assets	478.46	2,786.02
Decrease in other current assets	3,353.94	2,286.40
(Decrease) / Increase in provisions	(1,313.92)	194.30
Increase / (Decrease) in trade payables	2,953.15	(3,893.09)
Increase in other financial liabilities	(82.87)	126.21
Increase / (Decrease) in other current liabilities	329.81	(1,265.50)
Cash generated from operations	<u>78,287.86</u>	<u>82,842.09</u>
Income taxes paid (net of refunds)	(18,441.67)	(14,929.03)
Net cash generated from operating activities (A)	<u>59,846.19</u>	<u>67,913.06</u>
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(12,417.20)	(13,180.77)
Proceeds from sale of property, plant and equipment	110.15	98.87
(Purchase of) / proceeds from sale of investments	66,981.34	(20,448.91)
Interest income	2,894.75	2,304.05
(Investment in) / Redemption of fixed deposits with bank (net)	(92,696.76)	171.53
Net cash used in investing activities (B)	<u>(35,127.72)</u>	<u>(31,055.23)</u>
C. Cash flow from financing activities:		
Proceeds from / (Repayment) of current borrowings (net)	9,050.72	(2,011.51)
Repayment non-current borrowings	(1,500.00)	(21.87)
Dividends paid (including taxes on dividend)	-	(39,909.42)
Finance costs paid	(306.75)	(424.33)
Repayment of lease liabilities	(590.15)	(512.28)
Net cash generated from / (used in) financing activities (C)	<u>6,653.82</u>	<u>(42,879.41)</u>
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	<u>31,372.29</u>	<u>(6,021.58)</u>
E. Add : Cash and cash equivalents at the beginning of the period / year	<u>14,849.19</u>	<u>20,830.85</u>
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	<u>(4.05)</u>	<u>39.92</u>
G. Cash and cash equivalents at the end of the period / year (refer note 1 below)	<u>46,217.43</u>	<u>14,849.19</u>

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".

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Note 1:		
1 Cash and cash equivalents include:		
Balances with banks	46,208.07	14,735.44
Balances with bank in fixed deposit accounts	-	100.00
Cash on hand	9.36	13.75
	<u>46,217.43</u>	<u>14,849.19</u>