

AIA ENGINEERING LIMITED
 Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259G1991PLC015182
 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 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	68,530.82	62,623.45	71,472.34	249,806.44	273,716.71
	Other operating revenue	2,661.58	2,317.80	2,533.89	8,956.00	10,041.79
	a) Total revenue from operations	71,192.40	64,941.25	74,006.23	258,762.44	283,758.50
	b) Other income	30,036.24	3,913.53	2,229.48	48,548.45	11,621.58
	Total income (a+b)	101,228.64	68,854.78	76,235.71	307,310.89	295,380.08
2	Expenses					
	a) Cost of materials consumed	28,063.51	24,919.20	32,085.61	102,942.55	124,090.64
	b) Purchase of stock-in-trade	1,375.70	2,765.15	6,129.51	10,203.44	23,908.16
	c) Changes in inventories of finished goods and work-in-progress	4,189.37	(210.27)	(849.36)	4,455.26	(8,846.77)
	d) Employee benefits expense	2,602.21	2,475.26	2,359.89	9,953.04	9,089.14
	e) Finance costs	127.95	118.73	195.70	519.89	719.05
	f) Depreciation and amortisation expense	2,625.78	2,458.82	2,233.25	9,551.24	7,769.59
	g) Other expenses	19,059.72	19,274.77	20,569.69	73,944.44	78,458.86
	Total expenses (a+b+c+d+e+f+g)	58,044.24	51,801.66	62,724.29	211,569.86	235,188.67
3	Profit before tax (1-2)	43,184.40	17,053.12	13,511.42	95,741.03	60,191.41
4	Tax expense					
	(i) Current tax	4,204.20	3,891.25	3,257.87	14,250.45	17,210.87
	(ii) Excess provision for tax of earlier periods written back	-	-	(247.56)	-	(247.56)
	(iii) Deferred tax	(2.40)	(165.13)	694.93	(1,762.39)	1,745.93
	Total tax expense (i+ii+iii)	4,201.80	3,726.12	3,705.24	12,488.06	18,709.24
5	Profit for the period (3-4)	38,982.60	13,327.00	9,806.18	83,252.97	41,482.17
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	18.24	(101.91)	(58.02)	(287.76)	(13.02)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-
	(iii) Items that will be reclassified to statement of profit and loss	474.14	370.12	309.76	647.65	166.25
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(151.03)	(93.15)	(352.11)	(97.28)	(58.07)
7	Total other comprehensive income / (loss) (net of tax)	341.35	175.06	(100.37)	262.61	95.16
8	Total comprehensive income for the period (5+7)	39,323.95	13,502.06	9,705.81	83,515.58	41,577.33
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				359,338.75	315,718.20
11	Earnings per equity share (EPS) in ₹ (not annualised)					
	Basic	41.33	14.13	10.40	88.27	43.98
	Diluted	41.33	14.13	10.40	88.27	43.98

Notes :

- (i) The above standalone financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 22 June 2020. The statutory auditors have expressed an unqualified opinion.
- (ii) The audited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) 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) During the year, the Board of Directors have declared and paid an Interim Dividend of ₹ 27 per equity share for the Financial Year 2019-20 aggregating to ₹ 29,910.95 lakhs (including Dividend Distribution Tax of ₹ 4,444.45 lakhs). The Board has not recommended any further dividend for Financial Year 2019-20.
- (iv) Effective 1 April 2019, the Company has adopted Ind AS 116 by using modified retrospective approach. On account of such adoption of the new standard, the Company has recognised right of use asset and a corresponding lease liability. The adoption of the standard did not have any material impact on the profit of the Company.
- (v) The Company has 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 current 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 the year. Pursuant to the selection of this option, the Company has reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate.
- (vi) The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (vii) The Company's manufacturing facilities, which had to suspend operations temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on carrying amounts of property, plant and equipment, trade receivable and inventories. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. 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) Figures of the quarter ended 31 March 2020 and 31 March 2019 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.
- (ix) Refer Annexure-I for standalone statement of assets and liabilities.
- (x) Refer Annexure-II for standalone statement of cash flows.
- (xi) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

By Order of Board of Directors
For AIA Engineering Limited

Place: Ahmedabad
 Date: 22 June 2020

(Bhadrash 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 2020	As at 31 March 2019
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	81,521.75	81,517.20
(b) Right of use asset	4,171.46	-
(c) Capital work-in-progress	3,234.93	5,975.34
(d) Goodwill	460.69	460.69
(e) Other intangible assets	344.75	251.14
(f) Financial assets		
(i) Investments	1,578.62	1,578.38
(ii) Trade receivables	264.77	389.28
(iii) Loans	584.36	584.93
(g) Other tax assets (net)	2,416.53	2,414.44
(h) Other non-current assets	5,125.41	2,976.12
Total non-current assets	99,703.27	96,147.52
(2) Current assets		
(a) Inventories	43,504.09	45,771.53
(b) Financial assets		
(i) Investments	141,763.55	107,846.24
(ii) Trade receivables (net)	96,831.22	90,075.15
(iii) Cash and cash equivalents	3,881.10	2,066.47
(iv) Bank balances other than (iii) above	578.63	633.82
(v) Loans	233.03	189.03
(vi) Derivatives	-	996.49
(vii) Other financial assets	3,861.47	6,468.23
(c) Other current assets	9,081.87	10,686.71
Total current assets	299,734.96	264,733.67
Total assets	399,438.23	360,881.19
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	359,338.75	315,718.20
Equity attributable to owners of the Company	361,225.16	317,604.61
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,500.00
(ii) Lease liabilities	1,044.54	-
(b) Provisions	725.13	578.77
(c) Deferred tax liabilities (net)	7,769.04	10,099.61
Total non-current liabilities	9,538.71	12,178.38
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,294.66	11,169.31
(ii) Lease liabilities	363.87	-
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,354.62	1,669.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,163.08	13,496.43
(iv) Derivatives	873.88	-
(v) Other financial liabilities	2,557.23	1,499.78
(b) Other current liabilities	3,043.48	2,903.04
(c) Provisions	645.40	360.20
(e) Current tax liabilities (net)	378.16	-
Total current liabilities	28,674.38	31,098.20
Total equity and liabilities	399,438.25	360,881.19

AIA ENGINEERING LIMITED

CIN : L29259G1991PLC015182

Annexure - II : Standalone statement of cash flows

(Rs. in lakhs)

	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flow from operating activities:		
Profit before tax	95,741.03	60,191.41
Add / (less): adjustments		
Interest income	(1,588.24)	(1,142.14)
Dividend income	(33,974.07)	(9.55)
Profit on sale of current investments	(3,216.11)	(4,294.60)
Fair valuation of current investments	(3,831.49)	(2,821.15)
Unrealised Gain on foreign exchange fluctuations (net)	(1,577.22)	(1,094.71)
(Profit) / loss on sale of assets (net)	(6.87)	34.48
Sundry balances (written back) / written off (net)	(117.56)	3.14
Bad debts	11.06	164.80
Depreciation and amortisation	9,551.24	7,769.59
Provision for doubtful receivables	127.09	-
Finance costs	519.89	719.05
Provision for product warranties	108.67	(14.60)
Loss / (gain) on fair valuation of forward contracts	-	(26.87)
	61,747.42	59,478.85
Changes in working capital:		
(Increase) in trade receivables	(2,205.43)	(20,453.56)
(Increase) / decrease in loans	(43.43)	133.77
Decrease in other non-current assets	882.82	1,268.18
Decrease/ (Increase) in inventories	2,267.44	(11,275.23)
Decrease / (increase) in other financial assets	2,786.02	(1,939.24)
Decrease in other current assets	1,604.81	1,604.69
Increase/ (decrease) in provisions	35.13	(71.91)
(Decrease) / increase in trade payables	(3,523.84)	3,487.19
Increase in other current liabilities	140.44	558.77
Cash generated from operations	63,691.38	32,791.51
Income taxes paid (net of refunds)	(14,539.84)	(18,101.54)
Net cash generated from operating activities (A)	49,151.54	14,689.97
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(12,860.93)	(19,710.34)
Proceeds from sale of property, plant and equipment	25.44	23.17
(Purchase of) / proceeds from sale of current investments (net)	(27,138.61)	2,781.09
Investment in fixed deposits with bank (net)	59.48	8.88
Interest income	1,679.59	772.57
Dividend income	33,974.07	9.55
Net cash (used in) investing activities (B)	(4,260.96)	(16,115.08)
C. Cash flow from financing activities:		
Repayment of current borrowings (net)	(2,291.51)	(385.04)
Repayment non-current borrowings	(21.87)	(13.73)
Proceeds from non-current borrowings	-	1,500.00
Dividends paid (including taxes on dividend)	(39,895.03)	-
Finance costs paid	(389.89)	(696.68)
Repayment of lease liabilities	(426.04)	-
Net cash (used in) / generated from financing activities (C)	(43,024.34)	404.55
D. Net (decrease) in cash and cash equivalents (A+B+C)	1,866.24	(1,020.56)
E. Add : Cash and cash equivalents at the beginning of the year	2,066.47	3,028.93
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	(51.61)	58.10
G. Cash and cash equivalents at the end of the year	3,881.10	2,066.47

Note : The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS-7, "Statement of Cash Flows".

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	83,031.84	67,090.99	86,265.33	289,131.75	296,908.20
	Other operating revenue	2,661.58	2,317.80	2,533.89	8,956.00	10,041.79
	a) Total revenue from operations	85,693.42	69,408.79	88,799.22	298,087.75	306,949.99
	b) Other income	2,921.42	4,597.99	2,286.77	14,191.00	12,092.44
	Total Income (a+b)	88,614.84	74,006.78	91,085.99	312,278.75	319,042.43
2	Expenses					
	a) Cost of materials consumed	29,498.81	26,903.47	36,299.58	111,589.77	141,790.52
	b) Changes in inventories of finished goods and work-in-progress	8,055.47	(3,585.34)	1,458.67	5,757.10	(19,265.08)
	c) Employee benefits expense	3,436.36	3,367.22	3,233.47	13,438.76	12,639.11
	d) Finance costs	136.37	126.95	197.53	558.75	754.71
	e) Depreciation and amortisation expense	2,685.20	2,519.15	2,265.92	9,787.92	7,884.57
	f) Other expenses	26,227.97	25,437.67	28,605.80	99,274.02	105,798.59
	Total expenses (a+b+c+d+e+f)	70,040.18	54,769.12	72,060.97	240,406.32	249,602.42
3	Profit before tax (1-2)	18,574.66	19,237.66	19,025.02	71,872.43	69,440.01
4	Tax expense					
	(i) Current tax	4,155.53	3,923.06	3,270.27	14,300.02	17,368.94
	(ii) Excess provision for tax of earlier periods written back	-	(5.27)	(247.56)	(5.27)	(252.54)
	(iii) Deferred tax	176.91	(316.09)	412.99	(1,454.33)	1,179.84
	Total tax expense (i+ii+iii)	4,332.44	3,601.70	3,435.70	12,840.42	18,296.24
5	Profit for the period (3-4)	14,242.22	15,635.96	15,589.32	59,032.01	51,143.77
6	Other comprehensive income / (loss):					
	(i) Items that will not be reclassified to statement of profit and loss	(4.31)	(100.60)	(48.85)	(306.37)	(8.02)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	5.67	(0.12)	(2.77)	4.68	(1.39)
	(iii) Items that will be reclassified to statement of profit and loss	2,232.71	(850.29)	1,740.17	5.27	(585.82)
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	(151.03)	(93.15)	(352.11)	(97.28)	(58.07)
7	Total other comprehensive income / (loss) (net of tax)	2,083.04	(1,044.16)	1,336.44	(393.70)	(653.30)
8	Total comprehensive income for the period (5+7)	16,325.26	14,591.80	16,925.76	58,638.31	50,490.47
9	Net profit / (loss) attributable to:					
	a) Owners of the Group	14,162.55	15,609.04	15,580.88	59,035.80	51,083.05
	b) Non-Controlling Interest	79.67	26.92	8.44	(3.79)	60.72
10	Other comprehensive income / (loss) attributable to:					
	a) Owners of the Group	2,087.28	(1,044.46)	1,334.83	(390.20)	(654.21)
	b) Non-Controlling Interest	(4.24)	0.30	1.61	(3.50)	0.91
11	Total comprehensive income / (loss) attributable to:					
	a) Owners of the Group	16,249.83	14,564.58	16,915.71	58,645.60	50,428.84
	b) Non-Controlling Interest	75.43	27.22	10.05	(7.29)	61.63
12	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
13	Other equity				368,242.23	349,484.40
14	Earning per equity share (EPS) in ₹ (not annualised)					
	Basic	15.02	16.55	16.52	62.59	54.16
	Diluted	15.02	16.55	16.52	62.59	54.16

Notes:

- (i) The above consolidated financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 22 June 2020. The statutory auditors have expressed an unqualified opinion.
- (ii) The audited consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) 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) During the year, the Board of Directors have declared and paid an Interim Dividend of ₹ 27 per equity share for the Financial Year 2019-20 aggregating to ₹ 29,910.95 lakhs (including Dividend Distribution Tax of ₹ 4,444.45 lakhs). The Board has not recommended any further dividend for Financial Year 2019-20.
- (iv) The audited consolidated financial results comprises 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) Effective 1 April 2019, the Group has adopted Ind AS 116 by using modified retrospective approach. On account of such adoption of the new standard, the Group has recognised right of use asset and a corresponding a lease liability. The adoption of the standard did not have any material impact on the profit of the Group.
- (vi) The Holding Company has 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 current 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 the year. Pursuant to the selection of this option, the Holding Company has reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate.

Welcast Steels Limited, the subsidiary of the Holding Company has 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 current 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 the year which is not material to the audited consolidated financial results of the Group.
- (vii) The Group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- (viii) The Group's manufacturing facilities, which had to suspend operations temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on carrying amounts of property, plant and equipment, trade receivable and inventories. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. 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.
- (ix) Figures of the quarter ended 31 March 2020 and 31 March 2019 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 consolidated statement of assets and liabilities.
- (xi) Refer Annexure-II for consolidated 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.

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

Annexure - I : Consolidated statement of assets and liabilities

(₹ in lakhs)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	82,383.85	82,236.25
(b) Right of use assets	4,236.89	-
(c) Capital work-in-progress	3,234.93	5,980.85
(d) Goodwill	460.69	460.69
(e) Goodwill on consolidation	1,535.88	1,516.03
(f) Other intangible assets	348.34	252.07
(g) Financial assets		
(i) Investments	85.88	85.64
(ii) Trade receivables	264.77	389.28
(iii) Loans	1,018.52	1,021.72
(h) Deferred tax assets	68.61	90.43
(i) Other tax assets (net)	2,849.33	2,487.07
(j) Other non-current assets	5,313.81	3,164.82
Total non-current assets	101,801.50	97,684.85
(II) Current assets		
(a) Inventories	77,812.22	78,591.94
(b) Financial assets		
(i) Investments	141,763.55	114,372.03
(ii) Trade receivables (net)	64,818.58	70,637.76
(iii) Cash and cash equivalents	14,849.19	20,830.85
(iv) Bank balances other than (iii) above	632.98	800.72
(v) Loans	433.43	367.63
(vi) Derivatives	-	996.49
(vii) Other financial assets	3,889.41	6,576.55
(c) Other current assets	10,217.92	12,504.32
Total current assets	314,417.28	305,678.29
Total assets	416,218.78	403,363.14
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	368,242.23	349,484.40
Equity attributable to owners of the Company	370,128.64	351,370.81
(c) Non-controlling interest	925.23	929.63
Total equity	371,053.87	352,300.44
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,500.00
(ii) Lease liabilities	1,057.25	-
(b) Provisions	1,104.12	917.85
(c) Deferred tax liabilities (net)	6,738.80	8,789.10
Total non-current liabilities	8,900.17	11,206.95
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,694.66	11,289.31
(ii) Lease liabilities	419.23	-
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,360.72	1,703.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,854.70	15,656.73
(iv) Derivatives	873.88	-
(v) Other financial liabilities	2,561.31	1,504.37
(b) Other current liabilities	6,669.16	7,821.57
(c) Provisions	2,424.68	1,868.22
(d) Current tax liabilities (net)	406.40	11.67
Total current liabilities	36,264.74	39,855.75
Total equity and liabilities	416,218.78	403,363.14

Annexure - II : Consolidated statement of cash flows

(₹ in lakhs)

	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flow from operating activities:		
Profit before tax	71,872.43	69,440.01
Add / (less): Adjustments		
Interest income	(2,132.32)	(1,624.40)
Profit on sale of current investments	(3,388.23)	(4,294.60)
Fair value of current investments	(3,823.28)	(2,824.85)
Unrealised gain on foreign exchange fluctuation (net)	(1,740.44)	(1,227.86)
(Profit) / loss on sale of assets (net)	(57.25)	32.20
Sundry balances (written back) / written off (net)	(268.13)	(14.17)
Bad debts	11.06	164.80
Depreciation and amortisation	9,787.92	7,884.57
Finance costs	558.75	754.71
Provision for product warranties	242.06	231.72
Loss / (gain) on fair valuation of forward contracts	-	(26.87)
Provision for doubtful trade receivables	127.09	112.09
Foreign currency fluctuation on translation of foreign operations	(613.49)	(775.21)
	70,576.17	67,832.14
Changes in working capital:		
Decrease / (Increase) in trade receivables	10,451.19	(11,363.81)
(Increase)/ Decrease in loans	(62.60)	150.57
Decrease in other non-current assets	883.12	1,270.03
Decrease / (Increase) in inventories	779.72	(23,252.97)
Decrease / (Increase) in other financial assets	2,786.02	(1,939.24)
Decrease in other current assets	2,286.40	1,173.14
Increase in provisions	194.30	44.30
(Decrease) / Increase in trade payables	(3,879.96)	1,591.67
(Decrease) / Increase in other current liabilities	(1,152.41)	1,517.23
Cash generated from operations	82,861.95	37,023.06
Income taxes paid (net of refunds)	(14,929.03)	(18,052.67)
Net cash from operating activities (A)	67,932.92	18,970.39
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, capital work-in-progress and other intangibles	(13,200.62)	(19,895.02)
Proceeds from sale of property, plant and equipment	98.87	20.42
(Purchase of) / proceeds from sale of current investments	(20,448.91)	2,196.41
Interest income	2,304.05	1,260.94
Investment in fixed deposits with bank (net)	171.53	33.34
Net cash (used in) investing activities (B)	(31,075.08)	(16,383.91)
C. Cash flow from financing activities:		
Repayment of current borrowings (net)	(2,011.51)	(765.04)
Repayment non-current borrowings	(21.87)	(13.73)
Proceeds of non-current borrowings	-	1,500.00
Dividends paid (including dividend tax)	(39,909.43)	(1.46)
Finance costs paid	(424.33)	(732.33)
Repayment of lease liabilities	(512.28)	-
Net cash (used in) financing activities	(42,879.42)	(12.56)
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	(6,021.58)	2,573.92
E. Add : Cash and cash equivalents at the beginning of the period / year	20,830.85	18,115.60
F. Less: Foreign exchange (loss) / gain on restatement of cash and cash equivalents	39.92	141.33
G. Cash and cash equivalents at the end of the year	14,849.19	20,830.85

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".