



***talati & talati***  
*Chartered Accountants*

**Auditor's report on Quarterly Standalone Financial Results of AIA Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
AIA Engineering Limited

We have reviewed the accompanying Statement Of Unaudited Standalone Financial Results of AIA ENGINEERING LIMITED ("the Company") for the Quarter ended 31<sup>st</sup> December, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

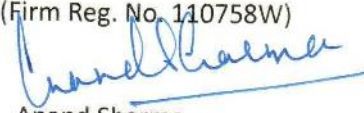
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: Ahmedabad  
Date : 13<sup>th</sup> February, 2017



For TALATI & TALATI  
Chartered Accountants  
(Firm Reg. No. 110758W)

  
Anand Sharma  
(Partner)

Membership No. 129033



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*Chartered Accountants*

**Auditor's Report on Quarterly Consolidated Financial Results of AIA Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
AIA Engineering Limited

We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Results of AIA Engineering Limited ("the Holding Company") and its subsidiaries (together, "the Group") for the Quarter ended 31<sup>st</sup> December, 2016" ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated Interim Financial Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

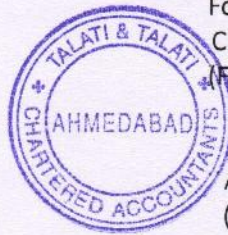
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We believe that the review procedures performed by us are sufficient and appropriate to provide a basis for our reporting on the statement.

We did not review revenues (including other income) and assets of Rs. 1,29,258.06/-Lacs and Rs. 84,341.02/-Lacs respectively, included in the accompanying un-audited Consolidated financial results for the Quarter ended 31<sup>st</sup> December, 2016, relating to 8 subsidiaries whose financial information have been reviewed by the other auditors and whose reports have been furnished to us.



Based on our review conducted as stated above and based on the consideration of the reports of the other auditor referred to in above paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: Ahmedabad  
Date : 13<sup>th</sup> February, 2017



For TALATI & TALATI  
Chartered Accountants  
(Firm Reg. No. 110758W)

Anand Sharma  
(Partner)  
Membership No. 129033