



talati & talati
Chartered Accountants

Auditor's Report On Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of the AIA Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of AIA Engineering Ltd.**

We have audited the quarterly Standalone financial results of AIA Engineering Ltd. ("the Company") for the quarter ended 31st March, 2017 and the year to date standalone financial results for the period from 1st April 2016 to 31st March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of interim financial statements, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone interim financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

For Talati & Talati
Chartered Accountant
(Firm Regn No: 110758W)

Anand Sharma
(Partner)
Mem No: 129033



Place of Signature: Ahmedabad
Date: 25th May, 2017



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Chartered Accountants

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of AIA Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of AIA Engineering Ltd.**

We have audited the quarterly Consolidated financial results of AIA Engineering Limited ('the Holding Company') and its subsidiaries (collectively referred to as, 'the Group') for the quarter ended 31st March, 2017 and the consolidated year to date results for the period 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 8 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 90,011.33 Lacs as at 31st March, 2017 and as at quarter ended on 31st March, 2017; as well as the total revenue of Rs.181,753.02 Lacs as at 31st March, 2017 and Rs. 52,494.96 Lacs as at the quarter ended on 31st March, 2017. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.



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In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date financial results of the following entities,

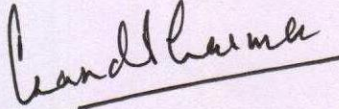
Sr. No.	Name of Entity
1	Welcast Steels Limited, India
2	Vega Industries (Middle East) FZC, U.A.E.
3	Vega Industries Limited, U.K.
4	Vega Industries Limited, USA
5	Vega Steel Industries (RSA) Pty Ltd., South Africa
6	Wuxi Vega Trade Co. Limited, China
7	PT. Vega Industries Indonesia, Indonesia
8	AIA CSR Foundation, India*

* Not included for consolidation as no economic benefits will flow to the holding company.

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the consolidated year to date results for the period from 1st April, 2016 to 31st March, 2017.

For Talati & Talati
Chartered Accountant
(Firm Regn No: 110758W)




Anand Sharma
(Partner)
Mem No: 129033

Place of Signature: Ahmedabad
Date: 25th May, 2017