

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaldnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited Review Report on Unaudited Quarterly and six months ended 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 of
AIA Engineering Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of AIA Engineering Limited ('the Company') for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, for the year ended 31 March 2017 and for the quarter ended 30 June 2017 are based on the previously issued standalone financial results or annual standalone financial statements that were audited by predecessor auditors (vide their unmodified report dated 15 November 2016, 25 May 2016 and 14 August 2017 respectively).

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14 November 2017. 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation,



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

B S R & Co. LLP

Review report (Continued)

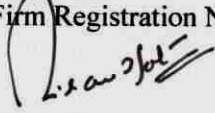
AIA Engineering Limited

2015 and SEBI circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Nirav Patel

Partner

Membership Number: 113327

Place: Ahmedabad

Date: 14 November 2017



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Limited Review Report on the Quarterly and Year to date Unaudited 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 of
AIA Engineering Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial results ('the statement') of AIA Engineering Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and six months ended 30 September, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, for the year ended 31 March 2017 and for the quarter ended 30 June 2017 are based on the previously issued consolidated financial results or annual consolidated financial statements that were reviewed/audited by the predecessor auditors (vide their unmodified report dated 15 November 2016, 25 May 2017 and 14 August 2017 respectively).

This statement is the responsibility of the Company's Management and approved by Board of Directors in their meeting held on 14 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard of Review Engagements (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 the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

The Statement includes the results of following entities:

Sr. no.	Name of entity	Relationship
1	Welcast Steels Limited, India	Subsidiary
2	Vega Industries (Middle East) FZC, UAE	Wholly owned subsidiary
3	Vega Industries Limited, UK	Step down subsidiary
4	Vega Industries Limited, USA	Step down subsidiary
5	Vega Steel Industries (RSA) PTY Limited, South Africa	Step down subsidiary
6	Wuxi Vega Trade Co. Limited, China	Step down subsidiary
7	PT. Vega Industries Indonesia, Indonesia	Step down subsidiary
8	AIA CSR Foundation, India	Wholly owned subsidiary



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Review report (Continued)

AIA Engineering Limited

We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total assets of Rs. 5,368.31 lakhs as at 30 September, 2017, total revenues of Rs. 5,005.15 lakhs and Rs. 11,730.91 lakhs for the Quarter and Six months ended 30 September, 2017, respectively, and total profit after tax of Rs. 54.07 lakhs and Rs. 137.69 lakhs for the Quarter and Six months ended 30 September, 2017, respectively, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management and our report in the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.

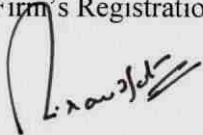
The Unaudited Consolidated Financial results include interim financial information of one wholly owned subsidiary and four step down subsidiaries of the Company, which have not been subjected to review and are solely based on the financial information compiled by the management. The financial results of these subsidiaries reflect total assets of Rs. 22,887.22 lakhs as at 30 September, 2017, total revenue of Rs. 9,210.06 lakhs and Rs. 18,225.18 lakhs for the Quarter and Six months ended 30 September, 2017, respectively, and total profit / (loss) after tax of Rs. 96.00 lakhs and Rs. (801.80) lakhs for the Quarter and Six months ended 30 September, 2017, respectively, as considered in the Unaudited Consolidated Financial results. Our review opinion on the Unaudited Consolidated Financial results, insofar as it relates to these entities, is solely based on such financial information provided by the Company's management. Our conclusion is not modified in respect of this matter.

Based on our review conducted as stated above and based on the consideration of the report of the other auditor and management certified accounts as highlighted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Indian Accounting Standards 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, 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 Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 100248W/W-100022



Nirav Patel

Partner

Membership No: 113327

Ahmedabad

14 November 2017

