

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on the Unaudited Quarterly Standalone Financial Results and Unaudited Standalone year-to-date results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

To,  
Board of Directors of  
AIA Engineering Limited

We have reviewed the accompanying statement of unaudited standalone financial results of AIA Engineering Limited ('the Company') for the quarter ended 30 September 2018 and year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 31 October 2018. Our responsibility is to issue a report on these unaudited standalone financial results 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* specified under section 143(10) of the Companies Act, 2013. 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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



Ahmedabad  
31 October 2018

A handwritten signature in black ink, appearing to read 'Nirav Patel'.

Nirav Patel  
Partner

Membership No.: 113327

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## Limited Review Report on the Unaudited Quarterly Consolidated Financial Results and Unaudited Consolidated year-to-date results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

To,  
Board of Directors of  
AIA Engineering Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of AIA Engineering Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 September 2018 and year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 31 October 2018. Our responsibility is to issue a report on these unaudited consolidated financial results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated 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.

The Statement includes results of the following entities:

| Sr. no. | Name of entity                          | Country      | Relationship            |
|---------|---|--------------|-------------------------|
| 1       | Welcast Steels Limited                  | India        | Subsidiary              |
| 2       | Vega Industries (Middle East) F.Z.C.    | U.A.E.       | Wholly owned subsidiary |
| 3       | AIA CSR Foundation                      | India        | Wholly owned subsidiary |
| 4       | Vega Industries Limited                 | U.K.         | Step down subsidiary    |
| 5       | Vega Industries Limited                 | U.S.A.       | Step down subsidiary    |
| 6       | Vega Steel Industries (RSA) PTY Limited | South Africa | Step down subsidiary    |
| 7       | Wuxi Vega Trade Co. Limited             | China        | Step down subsidiary    |
| 8       | PT. Vega Industries Indonesia           | Indonesia    | Step down subsidiary    |
| 9       | Vega Industries Chile SpA               | Chile        | Step down subsidiary    |
| 10      | AIA Ghana Limited                       | Ghana        | Step down subsidiary    |
| 11      | Vega Industries Australia PTY Limited   | Australia    | Step down subsidiary    |



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

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**Limited Review Report on the Unaudited Quarterly Consolidated Financial Results and Unaudited Consolidated year-to-date results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)**

We did not review the interim financial information of one subsidiary included in the Statement, whose unaudited financial information reflect total revenue of INR 7,330.42 lakhs and INR 13,753.31 lakhs for the quarter ended 30 September 2018 and year-to-date period from 1 April 2018 to 30 September 2018 respectively and total assets of INR 6,411.94 lakhs as at 30 September 2018. This unaudited financial information have been reviewed by the other auditor whose report has been furnished to us by the management of the Company and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor. Our conclusion is not modified in respect of this matter.

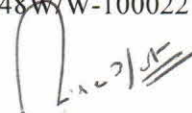
The unaudited consolidated financial results include financial information of one wholly owned subsidiary and seven step down subsidiaries of the Company, which have not been subjected to review, whose unaudited financial information reflect total revenues of INR 13,047.57 lakhs and INR 27,422.20 lakhs for the quarter ended 30 September 2018 and year-to-date period from 1 April 2018 to 30 September 2018 respectively and total assets of INR 1,309.62 lakhs as at 30 September 2018. The unaudited financial information of these subsidiaries have been furnished to us by the management of the Company and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information in respect of these subsidiaries is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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  
31 October 2018

