

# BSR & Co. LLP

Chartered Accountants

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## Independent Auditor's Report on Standalone Annual Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To Board of Directors of AIA Engineering Limited

We have audited the standalone annual financial results of AIA Engineering Limited (the 'Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

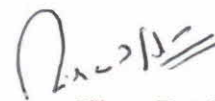
These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 standalone annual financial results are free of material misstatement(s). 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 financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022



**Nirav Patel**  
Partner

Membership No. 113327

Ahmedabad  
27 May 2019

# B S R & Co. LLP

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## **Independent Auditor's Report on Consolidated Annual Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To Board of Directors of AIA Engineering Limited**

We have audited the consolidated annual financial results (the 'Statement') of AIA Engineering Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Company's Management. We believe that our audit provides a reasonable basis for our opinion.

- (a) We did not audit the financial statements of 8 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of INR 119,759.04 lakhs as at 31 March 2019 as well as the total revenue of INR 251,974.90 lakhs for the year ended on that date. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors.

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**Independent Auditor's Report on Consolidated Annual Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Company's Management and audited by us.

- (b) The financial information of 3 subsidiaries whose annual financial information reflect total assets of INR 3,055.22 lakhs as at 31 March 2019 and total revenue of INR 488.25 lakhs for the year ended on that date as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. These unaudited financial information have been certified and furnished to us by the Company's Management and our opinion on the consolidated annual financial results, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial information. In our opinion and according to information and explanation's given to us by the Company's Management these financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Company's Management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities mentioned in Annexure-I (list of entities included in consolidation);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



**Nirav Patel**  
Partner  
Membership No: 113327

Ahmedabad  
27 May 2019

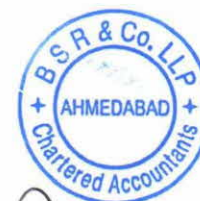
**Independent Auditor's Report on Consolidated Annual Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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**Annexure-I**

**List of entities included in the consolidated annual financial results:**

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.	Wholly owned step-down subsidiary
5	Vega Industries Limited	U.S.A.	Wholly owned step-down subsidiary
6	Vega Steel Industries (RSA) PTY Limited	South Africa	Step-down subsidiary
7	Wuxi Vega Trade Co. Limited	China	Wholly owned step-down subsidiary
8	PT. Vega Industries Indonesia	Indonesia	Wholly owned step-down subsidiary
9	Vega Industries Chile SpA	Chile	Wholly owned step-down subsidiary
10	AIA Ghana Limited	Ghana	Wholly owned step-down subsidiary
11	Vega Industries Australia PTY Limited	Australia	Wholly owned step-down subsidiary



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