

B S R & Co. LLP

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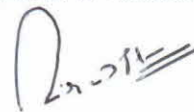
Limited Review Report on Unaudited Quarterly and Year – To – Date Standalone Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

To Board of Directors of AIA Engineering Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of AIA Engineering Limited for the quarter ended and year-to-date results for the period from 1 April 2019 to 31 December 2019 ('the Statement').
2. 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on 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 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.
4. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 No.: 113327
ICAI UDIN: 20113327AAAAAC3316

Place: Ahmedabad
Date: 31 January 2020



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 Unaudited Quarterly and Year-To-Date Consolidated Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

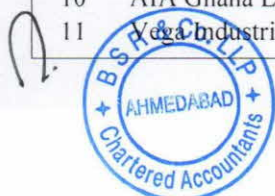
To
Board of Directors of AIA Engineering Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of AIA Engineering Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended and year-to-date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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 |



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. We did not review the interim financial results of 1 subsidiary included in the Statement, whose interim financial results reflect total revenues of INR 4,121.17 lakhs and INR 12,208.67 lakhs, total net (loss) / profit after tax of INR (14.77) lakhs and INR 22.95 lakhs and total comprehensive (loss) / income of INR (13.58) lakhs and INR 25.90 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. The interim financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

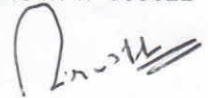
Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of 1 wholly owned subsidiary and 4 step-down subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of INR 13,698.18 lakhs and INR 40,295.66 lakhs, total net loss after tax of INR 488.47 lakhs and INR 1,145.60 lakhs and total comprehensive loss of INR 469.80 lakhs and INR 1,143.51 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Firm Registration Number: 101248W/W-100022



Nirav Patel
Partner

Place: Ahmedabad
Date: 31 January 2020

Membership No.: 113327
ICAI UDIN: 20113327AAAAAD4562

