



talati & talati *Chartered Accountants*

LIMITED REVIEW REPORT

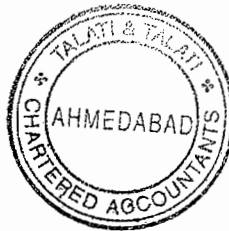
Review Report to
The Board of Directors,
AIA Engineering Limited

We have reviewed the accompanying Statement Of Unaudited Standalone Financial Results of AIA ENGINEERING LIMITED ("the Company") for the Quarter ended 30th September, 2016 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 05th July, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

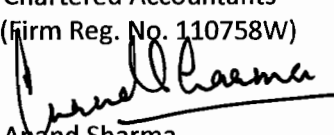
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: Ahmedabad
Date : 15th November, 2016



For TALATI & TALATI
Chartered Accountants
(Firm Reg. No. 110758W)


Anand Sharma
(Partner)

Membership No. 129033



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LIMITED REVIEW REPORT

Review Report to
The Board of Directors,
AIA Engineering Limited

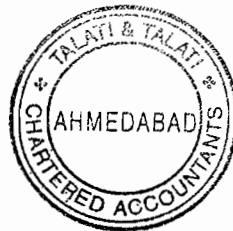
We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Results of AIA Engineering Limited ("the Holding Company") and its subsidiaries (together, "the Group") for the Quarter ended 30thSeptember 2016" being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 an 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 statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

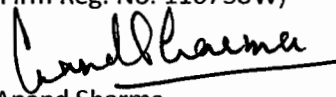
We did not review revenues (including other income) and assets of Rs.81,066.05 Lacs and Rs.72,082.44 Lacs respectively, included in the accompanying un-audited Consolidated financial results for the Quarter ended 30thSeptember, 2016, relating to 7 subsidiaries whose financial information have been reviewed by the other auditors and whose reports have been furnished to us.

Based on our review conducted as stated above and based on the consideration of the reports of the other auditor referred to in above paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: Ahmedabad
Date : 15th November, 2016



For TALATI & TALATI
Chartered Accountants
(Firm Reg. No. 110758W)


Anand Sharma
(Partner)
Membership No. 129033