



AIA Engineering Limited

November 14, 2017

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Script Code: 532683

To,
The Manager (Listing),
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block - G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Script Code: AIAENG

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter/Half Year ended September 30, 2017 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We enclose herewith Unaudited Financial Results [Standalone and Consolidated] of the Company for the Quarter/Half Year ended September 30, 2017 alongwith Limited Review Reports [Standalone and Consolidated] taken on record by the Board of Directors of the Company in its meeting held today i.e. November 14, 2017, which was commenced at 11.00 a.m. and concluded at 1.00 p.m.

Please take the same on record and acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
For AIA Engineering Limited

S. N. Jetheliya
Company Secretary
Encl: a/a.



CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

Corporate Office : 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat (INDIA) Ph.: +91-79-66047800 Fax: +91-79-66047848

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www.aiaengineering.com, E-mail : ric@aiaengineering.com



AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

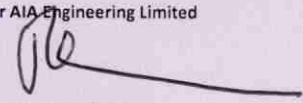
Ph. 079-22901078 Fax: 079-22901077; E-mail: ric@aiengineering.com; Website: www.aiengineering.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	48,092.47	47,575.61	49,140.89	95,668.08	93,009.98	206,364.94
	Other operating income	1,619.34	1,512.37	1,464.84	3,131.71	2,576.98	5,874.61
	a) Total revenue from operations (net)	49,711.81	49,087.98	50,605.73	98,799.79	95,586.96	212,239.55
	b) Other income	5,940.08	1,725.06	2,473.08	7,665.14	5,447.76	13,897.00
	Total income (a+b)	55,651.89	50,813.04	53,078.81	106,464.93	101,034.72	226,136.55
2	Expenses						
	a) Cost of material consumed	19,610.94	20,051.84	16,709.05	39,662.78	31,977.36	70,073.88
	b) Purchase of stock-in-trade	4,781.13	5,843.02	4,780.34	10,624.15	8,188.49	19,138.56
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	337.73	(6,596.04)	(677.49)	(6,258.31)	(2,309.83)	(5,282.03)
	d) Excise duty on sales	-	1,543.20	1,466.10	1,543.20	2,820.90	5,664.39
	e) Employee benefit expenses	2,027.82	1,950.60	1,884.19	3,978.42	3,749.97	7,734.25
	f) Finance costs	149.79	133.24	102.00	283.03	220.53	446.39
	g) Depreciation and amortization expenses	1,564.80	1,746.15	1,676.99	3,310.95	3,397.33	7,128.90
	h) Other expenses	15,013.86	15,049.11	14,932.18	30,062.97	28,253.97	59,125.85
	Total expenses (a+b+c+d+e+f+g+h)	43,486.07	39,721.12	40,873.36	83,207.19	76,298.72	164,030.19
3	Profit before tax (1-2)	12,165.82	11,091.92	12,205.45	23,257.74	24,736.00	62,106.36
4	Tax expenses						
	(i) Current tax	3,243.40	3,535.60	4,576.80	6,779.00	8,344.20	17,200.00
	(ii) Deferred tax	(253.35)	323.54	881.05	70.19	1,708.77	3,175.01
	Total tax (i+ii)	2,990.05	3,859.14	5,457.85	6,849.19	10,052.97	20,375.01
5	Profit for the period (3-4)	9,175.77	7,232.78	6,747.60	16,408.55	14,683.03	41,731.35
6	Other comprehensive income						
	(i) Items that will not be reclassified subsequently to profit or loss	(37.50)	(37.50)	8.62	(75.00)	18.00	(151.02)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	(iii) Items that will be reclassified subsequently to profit or loss	358.64	539.85	(572.04)	898.49	49.93	(28.00)
	(iv) Income tax relating to items that will be reclassified subsequently to profit or loss	(124.12)	(186.83)	131.56	(310.95)	(17.28)	9.69
7	Total other comprehensive income (net of tax)	197.02	315.52	(431.86)	512.54	50.65	(169.33)
8	Total comprehensive income for the period (5+7) (Comprising profit and other comprehensive income for the	9,372.79	7,548.30	6,315.74	16,921.09	14,733.68	41,562.02
9	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41
10	Earning per equity share (EPS) in ₹ (not annualised)						
	Basic	9.73	7.67	7.15	17.40	15.57	44.24
	Diluted	9.73	7.67	7.15	17.40	15.57	44.24

Notes:

- The above Statement of Un-audited Standalone Financial Results for the quarter / half year ended 30th September, 2017 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14th November, 2017.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- Revenues from operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas excise duties formed part of expenses in previous periods.
- The Company has only one reportable primary business segment as per IND AS 108, i.e., Manufacturing of High Chrome Mill Internals.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- Statement of Assets and Liabilities as at 30th September, 2017 is attached separately.

Place: Ahmedabad
Date: 14.11.2017By Order of Board of Directors
For AIA Engineering Limited
(Bhadresh K. Shah)
Managing Director
DIN:00058177



STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

Particulars	As at 30 September 2017 Un-audited	As at 31 March 2017 Audited
ASSETS		
<u>(I) Non-current assets</u>		
(a) Property, plant and equipment	63,113.93	64,305.44
(b) Capital work-in-progress	8,111.97	4,243.32
(c) Goodwill	460.69	460.69
(d) Other intangible assets	216.41	216.56
(e) Financial assets		
(i) Investments	1,590.03	1,590.03
(ii) Trade receivables	241.06	123.23
(iii) Loans	186.65	167.93
(f) Other tax assets	1,567.00	1,535.57
(g) Other non-current assets	4,698.93	4,707.90
<u>(II) Current assets</u>		
(a) Inventories	36,848.90	29,911.15
(b) Financial assets		
(i) Investments	88,408.53	92,505.82
(ii) Trade receivables	67,467.46	66,100.52
(iii) Cash and cash equivalents	1,999.54	1,727.70
(iv) Bank balances other than (iii) above	618.89	605.28
(v) Loans	36.49	132.13
(vi) Derivatives	189.23	1,153.22
(c) Other current assets	18,364.06	14,421.85
Total assets	294,119.77	283,908.34
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	252,806.00	240,321.55
Liabilities		
<u>(I) Non-current liabilities</u>		
(a) Financial liabilities		
(i) Borrowings	33.57	33.57
(b) Provisions	647.21	504.56
(c) Deferred tax liabilities (Net)	9,089.20	8,708.06
<u>(II) Current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	13,288.10	11,545.64
(ii) Trade payables	9,386.23	11,090.45
(iii) Other financial liabilities	825.07	2,451.93
(iv) Derivatives	267.43	3.66
(b) Other current liabilities	4,429.52	4,985.81
(c) Provisions	539.91	928.93
(d) Current tax liabilities	921.12	1,447.77
Total equity and liabilities	294,119.77	283,908.34



B S R & Co. LLP

Chartered Accountants

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Pralhadnagar, Corporate Road,
Ahmedabad 380 051
India

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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





AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

Ph. 079-22901078 Fax: 079-22901077; E-mail: ric@aiengineering.com; Website: www.aiengineering.com

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	54,294.30	57,639.49	53,418.83	111,933.79	101,883.30	223,923.48
	Other operating income	1,620.29	1,513.00	1,467.23	3,133.29	2,580.21	8,110.82
	a) Total Revenue from operations (net)	55,914.59	59,152.49	54,886.06	115,067.08	104,463.51	232,034.30
	b) Other income	2,168.88	1,849.88	2,682.91	4,018.76	5,727.68	10,444.23
	Total income (a+b)	58,083.47	61,002.37	57,568.97	119,085.84	110,191.19	242,478.53
2	Expenses						
	a) Cost of material consumed	22,797.94	24,212.30	19,926.01	47,010.24	37,668.38	83,210.56
	b) Purchase of stock-in-trade						
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,256.54)	(1,276.62)	(5,263.17)	(2,533.16)	(8,952.41)	(10,519.02)
	d) Excise duty on sales		2,155.28	1,940.51	2,155.28	3,629.32	7,432.90
	e) Employee benefit expenses	2,848.28	2,737.94	2,671.68	5,586.22	5,238.79	10,671.07
	f) Finance costs	158.18	140.36	102.07	298.54	220.67	449.22
	g) Depreciation and amortization expenses	1,595.53	1,775.80	1,704.92	3,371.33	3,453.63	7,247.71
	h) Other expenses	20,284.77	18,338.15	19,666.29	38,622.92	36,704.99	77,781.78
	Total expenses (a+b+c+d+e+f+g+h)	46,428.16	48,083.21	40,748.31	94,511.37	77,963.37	176,274.22
3	Profit before tax (1-2)	11,655.31	12,919.16	16,820.66	24,574.47	32,227.82	66,204.31
4	Tax expenses						
	(i) Current tax	3,284.91	3,580.27	4,562.21	6,865.18	8,477.58	17,366.59
	(ii) Deferred tax	(294.06)	469.16	1,014.51	175.10	1,602.47	3,116.40
	Total tax (i+ii)	2,990.85	4,049.43	5,576.72	7,040.28	10,080.05	20,482.99
5	Profit for the period (3-4)	8,664.46	8,869.73	11,243.94	17,534.19	22,147.77	45,721.32
6	Other comprehensive income						
	(i) Items that will not be reclassified subsequently to profit or loss	(39.67)	(39.67)	6.97	(79.34)	11.45	(2,707.93)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss						
	(iii) Items that will be reclassified subsequently to profit or loss	138.32	201.64	(1,610.37)	339.96	(833.76)	(28.00)
	(iv) Income tax relating to items that will be reclassified subsequently to profit or loss	(241.16)	(69.79)	493.10	(310.95)	344.26	947.44
7	Total other comprehensive income (net of tax)	(142.51)	92.18	(1,110.30)	(50.33)	(478.05)	(1,788.49)
8	Total comprehensive income for the period (5+7) (Comprising profit for the period and other comprehensive income for the period)	8,521.95	8,961.91	10,133.64	17,483.86	21,669.72	43,932.83
9	Net profit attributable to:						
	a) Owners of the Company	8,650.86	8,848.70	11,234.46	17,499.56	22,133.12	45,676.93
	b) Non-Controlling Interest	13.60	21.03	9.48	34.63	14.65	44.39
10	Other comprehensive income attributable to:						
	a) Owners of the Company	(141.97)	92.73	(1,109.47)	(49.24)	(476.40)	(1,786.42)
	b) Non-Controlling Interest	(0.54)	(0.55)	(0.83)	(1.09)	(1.65)	(2.07)
11	Total comprehensive income attributable to:						
	a) Owners of the Company	8,508.89	8,941.43	10,124.99	17,450.32	21,656.71	43,890.52
	b) Non-Controlling Interest	13.06	20.48	8.65	33.54	13.01	42.31
12	Paid-up equity share capital - face value of ₹ 2 each	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41	1,886.41
13	Earning per equity share (EPS) in ₹ (not annualised)						
	Basic	9.17	9.38	11.91	18.55	23.47	48.43
	Diluted	9.17	9.38	11.91	18.55	23.47	48.43

Notes:

- The above Un-audited Consolidated Financial Results for the quarter and six months ended 30th September, 2017, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14th November, 2017.
- The Statutory auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- The Un-audited Consolidated Financial Results comprise of the results of the Parent Company, i.e., AIA Engineering Ltd. and its subsidiaries viz. Welcast Steels Ltd., India, AIA CSR Foundation, India, Vega Industries (Middle East) FZC., UAE, Vega Industries Ltd., U.K., Vega Steel Industries (RSA) (Proprietary) Ltd., South Africa, Wuxi Vega Trade Co. Ltd., China and PT. Vega Industries Indonesia, Indonesia.
- Revenues from operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas excise duties formed part of expenses in previous periods.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- Un-audited consolidated statement of assets and liabilities as at 30th September, 2017 is attached separately.

By Order of Board of Directors
For AIA Engineering Limited(Bhadresh K. Shah)
Managing Director
DIN:00058177Place: Ahmedabad
Date: 14.11.2017

AIA ENGINEERING LIMITED

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
	(₹ in Lacs)	
Particulars	As at 30 September 2017 Un-audited	As at 31 March 2017 Audited
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	63,620.46	64,818.61
(b) Capital work-in-progress	8,173.11	4,259.05
(c) Goodwill	460.69	460.69
(d) Goodwill on consolidation	1,509.16	1,501.84
(e) Other intangible assets	216.41	218.41
(f) Financial assets		
(i) Investments	98.59	99.59
(ii) Trade receivables	241.06	123.23
(iii) Loans	186.65	167.93
(iv) Others	-	-
(g) Other non-current assets	5,373.88	5,327.58
(h) Other tax assets	1,567.00	1,535.57
(II) Current assets		
(a) Inventories	57,541.65	53,405.96
(b) Financial assets		
(i) Investments	95,098.11	95,862.37
(ii) Trade receivables	47,797.35	49,482.78
(iii) Cash and cash equivalents	29,883.16	24,169.38
(iv) Bank balances other than (iii) above	636.34	609.97
(v) Loans	42.79	150.68
(vi) Derivatives	189.23	1,153.22
(c) Other current assets	19,725.89	16,148.12
Total assets	332,361.53	319,494.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,886.41	1,886.41
(b) Other equity	282,326.65	269,838.89
Equity attributable to owners of the Company	284,213.06	271,725.30
(c) Non Controlling Interest	841.94	801.98
Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	33.57	33.57
(b) Provisions	810.14	783.97
(c) Deferred tax liabilities (net)	8,547.41	7,123.32
(d) Other non-current liabilities		
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,699.45	11,545.64
(ii) Trade payables	11,295.58	12,065.15
(iii) Other financial liabilities	829.26	2,456.62
(iv) Derivatives	267.43	3.66
(b) Other current liabilities	8,934.55	7,668.12
(c) Provisions	1,968.02	3,839.88
(c) Current tax liabilities	921.12	1,447.77
Total equity and liabilities	332,361.53	319,494.98



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India

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Fax +91 (79) 4014 4850

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



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:
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N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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.

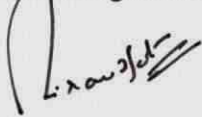
The Unaudited Consolidated Financial results include interim financial information of one wholly owned subsidiary and four step down subsidiaries of the Company, which have not been subjected to review and are solely based on the financial information compiled by the management. The financial results 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

