

Independent Auditor's Review Report on Interim Financial Results

To,
The Board of Directors of Aunde India Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Aunde India Limited ('the Company') for the Quarter and nine months ended December 31, 2017 ('the statement'), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.


2. We conducted our review of the statement 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 Statement is free of material misstatement.
3. 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.
4. *Basis for Qualified Opinion*

The Company's inventories are carried in the Balance Sheet at Rs.24.29 Crs are not stated at the lower of cost and net realizable value, which constitutes a departure from the Indian Accounting Standard 2- Inventories (Ind AS -2). The Company's record indicate that had the inventories been stated at the lower of cost and net realisable value, an amount of Rs. 5.00 Crs would have been required to write the inventories down to their net realizable value. Accordingly, cost of sales and loss for the quarter and nine months ended 31st December 2017 would have increased by Rs. 5 Crs and Other Equity would have reduced by Rs. 5.00 Crs respectively.

5. Based on our review conducted as stated above except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Thakur Vaidyanath Aiyar & Co,
Chartered Accountants
Firm Regn No. 000038N


C.V. Parameswar
Partner
M. No. 11541



Statement of unaudited financial results for the quarter and nine months ended December 31, 2017

Particulars	Quarter ended			Nine months ended December 31,	
	December 31,	September 30,	December 31,	2017	
	2017	2017	2016	2016	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
Revenue from Operations	30.81	29.60	29.49	87.44	88.71
Other Income	0.02	0.05	0.19	0.26	0.41
Total Income	30.83	29.65	29.68	87.70	89.12
Expenses:					
Cost of materials consumed and other inputs	20.02	16.78	14.58	53.96	46.01
Changes in inventories of finished goods & work-in-progress	6.39	3.38	1.59	7.64	4.45
Employee benefits expense	2.06	2.71	2.11	6.68	6.12
Finance cost	1.07	1.04	1.34	3.28	4.28
Depreciation & amortisation expense	1.05	1.06	1.03	3.17	3.09
Other expenses	8.71	8.41	8.93	25.01	24.29
Total Expenses	39.30	33.38	29.58	99.74	88.24
Profit/ (loss) before exceptional items and tax	(8.47)	(3.73)	0.10	(12.04)	0.88
Exceptional items	-	-	-	-	-
Profit/ (loss) before tax	(8.47)	(3.73)	0.10	(12.04)	0.88
Tax expense					
Current Tax(MAT)	-	-	-	0.04	-
(less) MAT Credit Entitlement	-	-	-	(0.04)	-
Deferred Tax	-	-	-	-	-
Profit/ (loss) for the period	(8.47)	(3.73)	0.10	(12.04)	0.88
Other Comprehensive income (net of taxes)	-	-	-	-	-
Total comprehensive income	(8.47)	(3.73)	0.10	(12.04)	0.88
Paid up equity share capital (Face value ₹10 per share)	10.72	10.72	10.72	10.72	10.72
Earnings Per Share (₹10/- per equity share)					
Basic	(7.90)	(3.47)	0.09	(11.23)	0.82
Diluted	(7.90)	(3.47)	0.09	(11.23)	0.82

Notes as annexed to these Financial Results

By Order of the Board
for Aunde India Limited

Ajay Anand
Managing Director
DIN: 00373248
Mumbai, India
January 22, 2018



AUNDE India Limited

Regd.Off.: Plot No.146, Waghdhara Village Road, Dadra, UT of Dadra & Nagar Haveli - 396193.
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Notes to financial results for quarter and nine months ended December 31,2017

1. The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the results for the comparative quarter and nine months ended December 31, 2016 have been restated to comply with Ind-AS to make them comparable.
2. The statement of financial results, have been approved by the Board of Directors at its meeting held on January 22, 2018 and has been subjected to a limited review by Statutory Auditors of the Company.
3. The format for unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/25/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) of the Companies Act, 2013 which are applicable to companies that are required to comply with Ind AS.
4. The Company is operating in one reportable segment i.e Automotive Fabrics.
5. EPS for the quarters 31 December 2017, 30 September 2017 and 31 December 2016 is not annualized.
6. Revenue from operations for period upto June 30, 2017 includes Excise Duty, which is discontinued effectively from July 1, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with IND AS 18 "Revenue", GST is not included in Revenue from operations. In view of the aforesaid changes, Revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with previous periods. The following information is provided to facilitate such comparisons:-

	Three Months Ended on 31.12.2017 (Unaudited)	Preceding Three Months ended on 30.09.2017 (Unaudited)	Corresponding Three months ended in the previous year 31.12.2016 (Unaudited)	Year to date figures for the current period ended on 31.12.2017 (Unaudited)	Year to date figures for the previous period ended on 31.12.2016 (Unaudited)
Revenue from Operations (a)	30.81	29.60	32.86	90.77	99.45
Excise Duty (b)	-	-	3.37	3.33	10.75
Revenues from Operations excluding Excise Duty (a -b)	30.81	29.60	29.49	87.44	88.70

7. Non-Current financial liabilities-Borrowings of ₹ 42.64 Crores (PYE ₹ 44.24 Crs) include loans from shareholders ₹ 25.92 Crs (PYE ₹ 25.92 Crs) (Of the total of ₹ 25.92 Crs, ₹ 12.75 Crs from Aunde Achther & Ebels GMBH and ₹ 13.17 Crs from Mr. Ajay Anand)
8. The company maintains minimum inventory levels across all categories and products based on estimated projections. The company assesses the movement in the inventories from time to time based on the trend of sale / disposal. The sale / disposal depends on the market off-take and best price available, accordingly, the inventories are also sold at net realisable value below its cost / valuation in the books of account. The net realised value of disposal depends on the





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ageing of inventory and quality parameters which are subject to deterioration over time. The inventories held as on Dec 31, 2017 having an ageing of more than 360 days if valued on the basis of lowest net realised values during the year on disposal, maximum amount of ₹ 5,00,49,250 would have been required to write the inventories down to their net realisable value. The company has been making efforts to improve the net realisable value in due course of time

9. Reconciliation between profit after tax as per Indian GAAP and total comprehensive income as per Ind AS for quarter ended 31 December 2016 is as under :-

Particulars	Quarter ended December 31, 2016	Nine months ended December 31, 2016
Net Profit after tax as reported under previous GAAP	0.10	0.88
Ind-AS adjustments	-	-
Profit for the period as per Ind-AS	0.10	0.88
Other Comprehensive Income (net of Tax)	-	-
Total Comprehensive Income as per Ind-AS	0.10	0.88

10. The figures for the previous quarter / period have been regrouped/reclassified wherever necessary, to make them comparable.

Mumbai
January 22, 2018

By Order of the Board
For AUNDE India Limited



Ajay Anand
Managing Director
DIN: 00373248

