

**THAKUR, VAIDYANATH AIYAR & CO.**  
CHARTERED ACCOUNTANTS  
NEW DELHI, MUMBAI, KOLKATTA, PATNA,  
CHENNAI AND CHANDIGARH

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**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 half year ended 30<sup>th</sup> September, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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. 30.90 Crs are not stated at the lower of cost and net realisable value, which constitutes a departure from the Indian Accounting Standard 2 - Inventories (Ind AS - 2). The Company's records indicate that had the inventories stated at the lower of cost and net realisable value, an amount of Rs. 12.59 Crs would have been required to write the inventories down to their net realisable value. Accordingly, cost of sales and loss for the quarter and half year ended 30<sup>th</sup> September 2017 would have increased by Rs. 12.59 Crs and Other Equity would have reduced by Rs. 12.59 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 Requirement) Regulation, 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.



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6. The unaudited financial results for quarter ended June 30, 2017, included in the Statement, were reviewed by the predecessor auditor whose report dated September 13, 2017 expressed an unmodified conclusion on those unaudited financial results.

For, THAKUR, VAIDYANATH AIYAR & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 000038N



C.V. PARAMESWAR  
Partner  
M. No.: 11541

Place: Kolkatta

Date: 14<sup>th</sup> December 2017





## Statement of unaudited financial results for the quarter and half year ended September 30, 2017

Particulars	Quarter ended			Half Year ended September 30,	
	September 30,	June 30,	September 30,	2017	2016
	2017	2017	2016		
Revenue from Operations	29.60	27.03	30.08	56.63	59.21
Other Income	0.05	0.19	0.15	0.24	0.21
<b>Total Income</b>	<b>29.65</b>	<b>27.22</b>	<b>30.23</b>	<b>56.87</b>	<b>59.42</b>
Expenses:					
Cost of materials consumed and other inputs	16.78	17.16	16.16	33.94	31.42
Changes in inventories of finished goods & work-in-progress	3.38	(2.13)	1.20	1.25	2.86
Employee benefits expense	2.71	1.91	2.08	4.62	4.01
Finance cost	1.04	1.17	1.49	2.21	2.95
Depreciation & amortisation expense	1.06	1.06	1.03	2.12	2.06
Other expenses	8.41	7.89	7.88	16.30	15.36
<b>Total Expenses</b>	<b>33.38</b>	<b>27.06</b>	<b>29.84</b>	<b>60.44</b>	<b>58.66</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>(3.73)</b>	<b>0.16</b>	<b>0.39</b>	<b>(3.57)</b>	<b>0.76</b>
Exceptional items	-	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>(3.73)</b>	<b>0.16</b>	<b>0.39</b>	<b>(3.57)</b>	<b>0.76</b>
Tax expense					
Current Tax(MAT)	-	0.04	-	-	-
(less) MAT Credit Entitlement	-	(0.04)	-	-	-
Deferred Tax	-	-	-	-	-
<b>Profit/ (loss) for the period</b>	<b>(3.73)</b>	<b>0.16</b>	<b>0.39</b>	<b>(3.57)</b>	<b>0.76</b>
Other Comprehensive income (net of taxes)	-	-	-	-	-
<b>Total comprehensive income</b>	<b>(3.73)</b>	<b>0.16</b>	<b>0.39</b>	<b>(3.57)</b>	<b>0.76</b>
Paid up equity share capital (Face value ₹10 per share)	10.72	10.72	10.72	10.72	10.72
<b>Earnings Per Share (₹10/- per equity share)</b>					
Basic	(3.47)	0.15	0.36	(3.33)	0.71
Diluted	(3.47)	0.15	0.36	(3.33)	0.71

## Notes as annexed to this Financial Results

 By Order of the Board  
 for Aunde India Limited

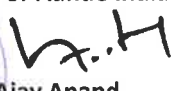
 H.H.  
 Ajay Anand  
 Managing Director  
 DIN: 00373248


 Mumbai, India  
 December 14, 2017



Statement of assets & liabilities as at September 30, 2017		₹ in Crores
Particulars	As at September 30, 2017	
<b>[A] ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	47.26	
(b) Capital work in progress	0.00	
(c) Financial Assets		
(i) Loans	0.29	
(d) Non Current Tax Assets (Net)	3.01	
<b>Sub - total</b>	<b>50.56</b>	
<b>2 Current Assets</b>		
(a) Inventories	30.90	
(b) Financial Assets		
(i) Trade receivables	27.92	
(ii) Cash and Cash Equivalents	0.23	
(iii) Bank balances other than cash & cash equivalents	0.04	
(iv) Other financial assets	3.26	
(c) Others Current Assets	0.04	
<b>Sub - total</b>	<b>62.39</b>	
<b>TOTAL ASSETS</b>	<b>112.95</b>	
<b>[B] EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	10.72	
(b) Other Equity	21.32	
<b>Sub-total</b>	<b>32.04</b>	
<b>2 Non Current Liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	43.25	
(b) Provisions	0.64	
(c) Deferred tax Liabilites (Net)	4.58	
<b>Sub-total</b>	<b>48.47</b>	
<b>3 Current liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	15.12	
(ii) Trade Payables	13.22	
(b) Other Current Liabilities	3.62	
(c) Provisions	0.48	
<b>Sub-total</b>	<b>32.44</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>112.95</b>	

Mumbai, India  
December 14, 2017

By Order of the Board  
For Aunde India Ltd  
  
Ajay Anand  
Managing Director  
DIN: 00373248





**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 half year ended September 30,2017

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 six months ended September 30, 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 December 14, 2017 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 30 September 2017, 30 June 2017 and 30 September 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 six months ended September 30, 2017 are not comparable with previous periods. The following information is provided to facilitate such comparisons:-

	Three Months Ended on 30.09.2017 (Unaudited)	Preceding Three Months ended on 30.06.2017 (Unaudited)	Corresponding Three months ended in the previous year 30.09.2016 (Unaudited)	Year to date figures for the current period ended on 30.09.2017 (Unaudited)	Year to date figures for the previous period ended on 30.09.2016 (Unaudited)
Revenue from Operations (a)	29.60	30.36	33.83	59.96	66.58
Excise Duty (b)	-	3.33	3.75	3.33	7.37
Revenues from Operations excluding Excise Duty (a -b)	29.60	27.03	30.08	56.63	59.21

7. Non-Current financial liabilities-Borrowings of ₹ 43.25 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 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 Sep 30, 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 ₹ 12.59 Crores 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 30 September 2016 is as under :-

Particulars	Quarter ended September 30, 2016	Half year ended September 30, 2016
Net Profit after tax as reported under previous GAAP	0.39	0.76
Ind-AS adjustments	-	-
Profit for the period as per Ind-AS	0.39	0.76
Other Comprehensive Income (net of Tax)	-	-
Total Comprehensive Income as per Ind-AS	0.39	0.76

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

Mumbai  
December 14, 2017



By Order of the Board  
For AUNDE India Limited

  
Ajay Anand  
Managing Director