

AUTOMOTIVE AXLES LIMITED

12th February, 2019

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 505010

National Stock Exchange Limited
Exchange Plaza, Plot No. C/1, G- Block
Bandra (E)
Mumbai - 400 051
Scrip Code: AUTOAXLES

Attn: Listing Department

Dear Sir/Madam,

**Sub: Statement of Unaudited Financial Results for the Quarter ended 31st December, 2018
- Regulation 33 SEBI (LODR) Regulations, 2015**

Please find enclosed herewith a Statement of Unaudited Financial Results for the Quarter ended 31st December, 2018, duly taken on record by the Board of Directors at their meeting held today (Tuesday, February 12, 2019) at M/s Bharat Forge Ltd., Pune

The 'Limited Review Report' issued by M/s S R Batliboi & Associates LLP, Statutory Auditors of the Company in respect of the said 'Results' is also enclosed.

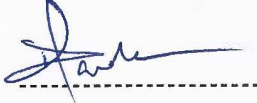
The Board Meeting started at 3.00 P.M and concluded at 6:30 P.M.

This is for your information and record.

Thanking you,

Yours Truly,

For Automotive Axles Limited



Debadas Panda
Company Secretary

Encl: as above



Regd. Office & Mysuru Unit :
Hootagalli Industrial Area, Off Hunsur Road, Mysuru - 570 018, Karnataka, India.
Telephone : 91-821-719 7500, Fax : 91-821-2402451
Email : info@autoaxle.com, Website : www.autoaxle.com
CIN : L51909KA1981PLC004198



Limited Review Report on Quarterly and Year to Date Financial Results of Automotive Axles Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**Review Report to
The Board of Directors
Automotive Axles Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Automotive Axles Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar
Partner
Membership No.: 213803



Place: Pune
Date: February 12, 2019

AUTOMOTIVE AXLES LIMITED

(TS 16949 Company)

Regd. Office : Hootagalli Industrial Area, Off Hunsur Road, Mysuru 570 018

CIN : L51909KA1981PLC004198

Statement of unaudited Financial Results for the quarter and nine months ended December 31, 2018

(Amount in Rupees Millions, except per share data)

	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
I	Revenue from operations (refer note 3)	4,857.78	4,983.76	4,079.27	14,579.48	10,844.68	15,535.42
II	Other income	7.16	8.67	14.51	24.90	42.76	45.21
III	Total income (I + II)	4,864.94	4,992.43	4,093.78	14,604.38	10,887.44	15,580.63
IV	Expenses						
a)	Cost of materials consumed	3,956.66	3,504.28	2,914.97	10,877.25	7,489.62	10,789.51
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(604.30)	(100.06)	(70.46)	(829.55)	(160.85)	(161.24)
c)	Excise duty on sale of goods (refer note 3)	-	-	-	-	341.76	341.76
d)	Employee benefits expense	315.42	312.02	283.06	943.48	725.99	993.04
e)	Finance costs	1.54	2.00	1.24	5.36	3.62	5.48
f)	Depreciation and amortisation expense	114.53	122.52	116.29	361.89	313.27	432.13
g)	Other expenses	632.10	679.04	510.81	1,882.63	1,331.12	1,901.78
	Total Expenses (IV)	4,415.95	4,519.80	3,755.91	13,241.06	10,044.53	14,302.46
V	Profit before tax (III - IV)	448.99	472.63	337.87	1,363.32	842.91	1,278.17
VI	Tax expense:						
a)	Current tax	157.20	183.00	123.70	524.70	329.70	500.20
b)	Deferred tax	(13.68)	(30.87)	(8.85)	(77.34)	(43.25)	(61.35)
	Tax expense, net	143.52	152.13	114.85	447.36	286.45	438.85
VII	Profit for the period / year (V - VI)	305.47	320.50	223.02	915.96	556.46	839.32
VIII	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit plan	(10.92)	(13.82)	(17.48)	(35.35)	(17.48)	(25.00)
ii)	Tax on Remeasurements of the defined benefit plan	3.82	4.83	6.05	12.36	6.05	8.65
	Total other comprehensive income	(7.10)	(8.99)	(11.43)	(22.99)	(11.43)	(16.35)
IX	Total comprehensive income for the period /year	298.37	311.51	211.59	892.97	545.03	822.97
X	Paid up share capital (face value of Rs. 10/- each)	151.12	151.12	151.12	151.12	151.12	151.12
XI	Earnings per equity share (EPS) (Nominal value of share Rs. 10)						
	Basic / Diluted	20.21	21.21	14.76	60.61	36.82	55.54

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on February 12, 2019.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- According to requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the nine months ended December 31, 2017 and year ended March 31, 2018 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service tax and various other indirect taxes. As per Ind AS 115, the revenue for the period July 01, 2017 to March 31, 2018, three months ended December 31, 2018, September 30, 2018, December 31, 2017, nine months ended December 31, 2018 are reported net of GST. Had the previously reported revenue been shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	For the three months ended			For the nine months ended		For the year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Net sales/ Revenue from Operations (Net of excise duty)	4,857.78	4,983.76	4,079.27	14,579.48	10,502.92	15,193.66

- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting periods beginning on or after April 01, 2018 and has replaced existing Ind AS revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for three months ended December 31, 2018, September 30, 2018 and nine months ended December 31, 2018.
- Segment information:
In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automotive Components, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.

For and on behalf of the Board of Directors


Dr. N MUTHUKUMAR
 President & Wholetime Director
 DIN: 06708535

Place : Pune
Date : February 12, 2019



Joint Venture between

MERITOR



AUTOMOTIVE AXLES LIMITED

12th February, 2019

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 505010

National Stock Exchange Limited
Exchange Plaza, Plot No. C/1, G- Block
Bandra (E)
Mumbai - 400 051
Scrip Code: AUTOAXLES

Attn: Listing Department

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Dear Sir/Madam,

Sub: Disclosure under Regulation 6 and Regulation 30 (Part A of Schedule III) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

We write to inform you on the below:

- A. Cessation of Mrs. Supriti Bhandary, Independent Director of the Company with effect from 12th February, 2019.
1. Reason for change : Resignation due to personal reasons
 2. Date of Cessation : 12th February, 2019
- B. Appointment of Dr. Shalini Sarin, as Independent Director on the Board effective from 12th February, 2019
1. Reason for change : Appointment
 2. Date of appointment : 12th February, 2019
 3. Brief profile : as below

Dr. Shalini Sarin chair's Signify Foundation (former Philips Lighting) and advisor for Signify Solar business. She also chair's the Global Task Force Foundation at International Solar Alliance, an UN Entity and an Independent Director at Linde India Ltd. She has led the HR function for over three decades in India, Europe and other parts of the globe. She has led Corporate Social Responsibility and business at the Base of the Pyramid Social Venture & Solar Business.

She holds a Doctorate in Organization Behaviour and a Masters in Sociology and Human Resource Management. Further she has pursued Advance Human Resource from Ross School of Business, University of Michigan, an Executive Coach from Motorola University, Chicago and a Psychometrician from British Psychology Society.

Dr. Sarin has led and lived through several organization transformations, mergers, acquisitions, IPOs and Organization Restructuring.



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Besides this, she is passionate about mentoring and advising some start-ups and is on the board of BD Foundation which promotes diversity and Inclusion.

She is also very passionate about mobilizing action to enable effective ecosystems at the base of the pyramid to build sustainable business models and mentors women leaders & social entrepreneurs. Dr. Sarin has authored many articles and presented at various Indian and International Conferences.

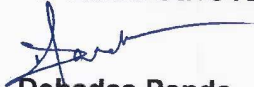
4. Disclosure of relationships between Directors: No relation

This is for your information and record.

Thanking you,

Yours Truly,

For Automotive Axles Limited


Debadas Panda
Company Secretary



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