

# AUTOMOTIVE AXLES LIMITED

8<sup>th</sup> November 2023

**The BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 505010

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G- Block  
Bandra (E)  
Mumbai – 400 051  
Scrip Symbol : AUTOAXLES

**Attn: Listing Department**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting and Disclosure under Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015.**

We wish to inform you that the Board of Directors of the Company at their meeting held on today i.e., **Wednesday, 8<sup>th</sup> November 2023** inter alia, have approved the Un-audited Financial Results for the Quarter and Half year ended on 30<sup>th</sup> September, 2023.

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 11.00 AM and concluded at 01:15 PM.

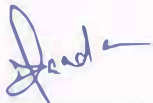
The above information is also available on the Company's Website at [www.autoaxle.com](http://www.autoaxle.com).

This is for your kind information and record.

Thanking You

Yours truly,

**For Automotive Axles Limited**



**Debadas Panda**  
Company Secretary & Compliance Officer



**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 : [sec@autoaxle.com](mailto:sec@autoaxle.com), Website : [www.autoaxle.com](http://www.autoaxle.com)

CIN : L51909KA1981PLC004198

ISO 9001:2015 / IATF 16949 : 2016, EMS : ISO : 14001:2015 & OHSAS : ISO : 45001 : 2018



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

12th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru - 560 001, India  
Tel : +91 80 6648 9000

## **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **Review Report 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

  
per Sunil Gaggar  
Partner  
Membership No.: 104315  
UDIN: 23104315BGXPZP6246



Bangalore  
November 08, 2023

**AUTOMOTIVE AXLES LIMITED**

(IATF 16949 Company)

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

CIN : L51909KA1981PLC004198

Statement of unaudited Financial Results for the quarter and six months ended September 30, 2023

(Amount in Rupees Millions, except per share data)

	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>						
<b>I</b>	Revenue from operations	5,844.11	5,319.10	4,747.16	11,163.21	9,749.12	23,237.01
<b>II</b>	Other income	38.18	22.49	11.91	60.67	22.81	49.19
<b>III</b>	<b>Total income ( I + II )</b>	<b>5,882.29</b>	<b>5,341.59</b>	<b>4,759.07</b>	<b>11,223.88</b>	<b>9,771.93</b>	<b>23,286.20</b>
	<b>Expenses</b>						
<b>IV</b>	a) Cost of raw materials consumed	4,149.75	4,001.13	3,543.66	8,150.88	7,087.42	16,751.45
	b) Changes in inventories of finished goods and work-in-progress	30.80	(222.43)	(163.61)	(191.63)	(135.42)	(64.03)
	c) Employee benefits expense	330.88	323.27	296.65	654.15	608.10	1,270.12
	d) Finance costs	5.57	6.04	7.45	11.61	14.91	29.15
	e) Depreciation and amortisation expense	89.48	94.11	103.44	183.59	206.37	413.72
	f) Other expenses	672.28	630.63	566.00	1,302.91	1,169.32	2,704.84
	<b>Total expenses</b>	<b>5,278.76</b>	<b>4,832.75</b>	<b>4,353.59</b>	<b>10,111.51</b>	<b>8,950.70</b>	<b>21,105.25</b>
<b>V</b>	<b>Profit before tax ( III - IV )</b>	<b>603.53</b>	<b>508.84</b>	<b>405.48</b>	<b>1,112.37</b>	<b>821.23</b>	<b>2,180.95</b>
<b>VI</b>	<b>Tax expense :</b>						
	a) Current tax	152.52	131.23	106.18	283.75	215.12	527.31
	b) Deferred tax	0.13	(0.64)	(2.03)	(0.51)	0.77	33.35
	<b>Total tax expense</b>	<b>152.65</b>	<b>130.59</b>	<b>104.15</b>	<b>283.24</b>	<b>215.89</b>	<b>560.66</b>
<b>VII</b>	<b>Profit for the period / year ( V - VI )</b>	<b>450.88</b>	<b>378.25</b>	<b>301.33</b>	<b>829.13</b>	<b>605.34</b>	<b>1,620.29</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit or loss in subsequent periods:						
	i) Remeasurements loss of the defined benefit plan	(3.22)	(3.70)	(3.25)	(6.92)	(5.73)	(14.68)
	ii) Tax on remeasurement of the defined benefit plan	0.81	0.93	0.83	1.74	1.46	3.69
	<b>Total other comprehensive income, net of tax</b>	<b>(2.41)</b>	<b>(2.77)</b>	<b>(2.42)</b>	<b>(5.18)</b>	<b>(4.27)</b>	<b>(10.99)</b>
<b>IX</b>	<b>Total comprehensive income for the period /year, net of tax (VII + VIII)</b>	<b>448.47</b>	<b>375.48</b>	<b>298.91</b>	<b>823.95</b>	<b>601.07</b>	<b>1,609.30</b>
<b>X</b>	<b>Paid up share capital (face value of Rs. 10/- each)</b>	<b>151.12</b>	<b>151.12</b>	<b>151.12</b>	<b>151.12</b>	<b>151.12</b>	<b>151.12</b>
<b>XI</b>	<b>Other equity</b>						<b>7,442.11</b>
<b>XII</b>	<b>Earnings per equity share (EPS) (Nominal value of share Rs. 10/- ) (Not annualised in case of interim periods)</b>						
	Basic / Diluted	29.84	25.03	19.94	54.87	40.06	107.22



**AUTOMOTIVE AXLES LIMITED**

(IATF 16949 Company)

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

CIN : LS1909KA1981PLC004198

Statement of unaudited Financial Results for the quarter and six months ended September 30, 2023

**Balance sheet**

(Amounts in Rupees Millions)

Particulars		As at	As at
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
Property, plant and equipment	2,076.46	2,155.19	
Capital work in progress	50.15	64.70	
Intangible assets	8.67	11.49	
Right-of-use assets	276.15	287.68	
Financial assets			
Loans	-	2.50	
Other financial assets	161.05	158.07	
Other non-current assets	23.33	23.67	
Deferred tax assets (net)	51.21	48.96	
	<b>2,647.02</b>	<b>2,752.26</b>	
<b>II Current assets</b>			
Inventories	2,486.08	2,307.11	
Financial assets			
Investments	652.22	-	
Trade receivables	3,912.81	4,985.97	
Cash and cash equivalents	344.45	111.79	
Other bank balances	152.98	352.98	
Loans	4.35	9.47	
Other financial assets	1,033.66	668.73	
Other current assets	279.78	377.39	
Current tax asset (net)	33.04	-	
	<b>8,899.37</b>	<b>8,813.44</b>	
<b>Total assets ( I + II )</b>	<b>11,546.39</b>	<b>11,565.70</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>III Equity</b>			
Equity share capital	151.12	151.12	
Other equity	7,782.47	7,442.11	
<b>Total equity</b>	<b>7,933.59</b>	<b>7,593.23</b>	
<b>IV Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	41.66	62.50	
Lease liabilities	149.94	155.33	
Provisions	79.01	39.12	
	<b>270.61</b>	<b>256.95</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	41.67	41.67	
Lease liabilities	15.78	21.08	
Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	232.99	207.07	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,610.15	2,953.87	
Other financial liabilities	173.51	184.58	
Provisions	72.29	81.66	
Other current liabilities	184.59	214.38	
Liabilities for current tax (net)	11.21	11.21	
	<b>3,342.19</b>	<b>3,715.52</b>	
<b>Total liabilities</b>	<b>3,612.80</b>	<b>3,972.47</b>	
<b>Total Equity and Liabilities ( III + IV )</b>	<b>11,546.39</b>	<b>11,565.70</b>	



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Statement of unaudited Financial Results for the quarter and six months ended September 30, 2023

**Cash flow statement**

**(Amounts in Rupees Millions)**

	Particulars	For the half year ended	
		30.09.2023	30.09.2022
		(Unaudited)	(Unaudited)
<b>I</b>	<b>Operating activities</b>		
	<b>Profit before tax</b>	<b>1,112.37</b>	<b>821.23</b>
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation expense	183.59	206.37
	Loss / (Profit) on sale of property, plant and equipment	0.04	(0.09)
	Gain on termination of lease	-	(1.26)
	Profit on sale of mutual funds/ securities	(2.39)	(2.11)
	Fair value changes in financial instruments	(2.22)	-
	Warranty expense	39.40	35.69
	Finance costs	11.28	14.07
	Finance income	(53.86)	(16.72)
	<b>Operating profit before working capital adjustments</b>	<b>1,288.21</b>	<b>1,057.18</b>
	<b>Working capital adjustments :</b>		
	Decrease in trade receivables	1,073.16	207.75
	(Increase) in loans	-	(2.05)
	Decrease in other financial assets	2.18	0.43
	Decrease in other assets	94.98	251.41
	(Increase) in inventories	(178.97)	(221.19)
	(Decrease) in trade payables	(317.80)	(687.31)
	(Decrease) in other liabilities	(29.80)	(131.41)
	Increase / (Decrease) in other financial liabilities	7.98	(0.84)
	(Decrease) in provisions	(16.29)	(120.40)
		<b>1,923.65</b>	<b>353.57</b>
	Income tax paid (net of refund)	(316.79)	(195.52)
	<b>Net cash flows from operating activities</b>	<b>1,606.86</b>	<b>158.05</b>
<b>II</b>	<b>Investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(92.08)	(39.24)
	Proceeds from sale of property, plant and equipment	-	1.77
	Purchase of current investments	(5,600.00)	-
	Proceeds from sale of current investments	4,952.39	166.59
	Loans repaid by suppliers	7.62	32.45
	Investment in fixed deposits	(159.71)	(140.00)
	Interest received (finance income)	43.47	16.72
	<b>Net cash flows used in investing activities</b>	<b>(848.31)</b>	<b>38.29</b>
<b>III</b>	<b>Financing activities</b>		
	Repayment of borrowings	(20.84)	(20.83)
	Interest paid	(10.78)	(14.07)
	Payment of principal portion of lease liabilities	(10.69)	(10.85)
	Dividend paid to equity holders	(483.58)	(225.86)
	<b>Net cash flows used in financing activities</b>	<b>(525.89)</b>	<b>(271.61)</b>
<b>IV</b>	<b>Net (decrease) / increase in cash and cash equivalents (I + II + III)</b>	<b>232.66</b>	<b>(75.27)</b>
	Cash and cash equivalents at the beginning of the year	111.79	741.98
<b>V</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>344.45</b>	<b>666.71</b>
	<b>Components of cash and cash equivalents as at the end of the period</b>		
	Cash on hand	0.01	0.05
	Balances with banks		
	- in current accounts	140.44	306.42
	- in deposit accounts with original maturity of less than three months	204.00	360.24
	<b>Total cash and cash equivalents</b>	<b>344.45</b>	<b>666.71</b>

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**AUTOMOTIVE AXLES LIMITED**

(IATF 16949 Company)

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CIN : L51909KA1981PLC004198

**Statement of unaudited Financial Results for the quarter and six months ended September 30, 2023**

**Notes:**


- 1 The above unaudited financial results were reviewed by the Audit Committee at the meeting held on November 07, 2023 and approved by the Board of Directors at the meeting held on November 08, 2023.
- 2 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 as amended, read with the relevant rules issued thereunder and in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 3 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.
- 4 The figures for the previous period/year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures.

Place : Pune

Date : November 08, 2023

For and on behalf of the Board of Directors of

Automotive Axles Limited

  
Nagaraja Gargeshwari  
Whole Time Directors  
DIN: 00839616



**MERITOR**

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