



AUTOMOTIVE AXLES LIMITED
(TS-16949 Company)

Regd. Office : Hootagalli Industrial Area, Off Hunsur Road, Mysore-570 016.
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31st MARCH, 2012
(Rs. in Lakhs, Except EPS)



	Particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to Date Figures for Current Period Ended	Year to Date Figures for the Previous Period Ended	Previous Accounting Year Ended
		31-03-2012 (Unaudited)	31-12-2011 (Unaudited)	31-03-2011 (Unaudited)	31-03-2012 (Unaudited)	31-03-2011 (Unaudited)	30-09-2011 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
PART - I							
1)	Income from operations						
a)	Net sales / income from operations	29,544.28	29,253.18	27,759.02	58,797.44	45,648.92	100,977.13
b)	Other operating income	9.17	1.87	54.53	31.04	111.06	272.28
	Total Income from operations (net)	29,553.43	29,255.05	27,813.55	58,808.48	45,759.98	101,249.41
2)	Expenses						
a)	Cost of materials consumed	19,874.40	21,785.72	20,780.31	41,660.12	34,112.92	73,457.44
b)	Purchases of stock-in-trade						
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade						
d)	Employee benefits expenses	1,293.20	(881.14)	(779.51)	312.06	(1,375.86)	(506.17)
e)	Depreciation and amortisation expenses	1,512.45	1,440.12	1,342.65	2,952.57	2,453.55	6,257.03
f)	Other expenses	608.09	626.48	578.38	1,314.57	1,100.30	2,339.28
	Total Expenses	26,568.48	26,156.72	24,909.25	64,844.88	41,164.58	91,929.28
3)	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,984.95	3,098.33	2,904.30	6,084.28	4,606.40	9,320.13
4)	Other income	159.38	18.72	9.77	178.10	17.82	50.04
5)	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,154.33	3,106.05	2,914.07	6,260.38	4,623.22	9,371.07
6)	Finance costs	279.67	232.65	157.57	512.32	255.07	657.56
7)	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,874.66	2,873.40	2,756.50	6,748.06	4,368.15	8,713.51
8)	Exceptional items						
9)	Profit / (Loss) from ordinary activities before Tax (7 - 8)	2,874.66	2,873.40	2,756.50	6,748.06	4,368.15	8,713.51
10)	Tax expense	949.18	903.00	916.54	2,092.56	1,551.77	2,957.84
11)	Not Profit / (Loss) from ordinary activities after tax (9 - 10)	1,925.48	1,970.40	1,839.96	4,655.50	2,816.38	5,755.67
12)	Extraordinary items (net of tax expense Rs.)						
13)	Not Profit / (Loss) for the Period (11 - 12)	1,925.48	1,970.40	1,839.96	4,655.50	2,816.38	5,755.67
14)	Paid-up equity share capital (Face value Rs. 10)	1,511.20	1,511.20	1,511.20	1,511.20	1,511.20	1,511.20
16)	Reserves excluding Provisional Reserves as per balance sheet of previous accounting year						22,875.51
16.1)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
a)	Basic	12.74	13.06	12.18	24.19	16.64	38.09
b)	Diluted	12.74	13.06	12.18	24.19	16.64	38.09
16.1)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
a)	Basic	12.74	13.06	12.18	24.19	16.64	38.09
b)	Diluted	12.74	13.06	12.18	24.19	16.64	38.09
PART - II							
PARTICULARS OF SHAREHOLDING							
1)	Public shareholding						
-	Number of shares	4,376,894	4,376,894	4,376,894	4,376,894	4,376,894	4,376,894
-	Percentage of shareholding	28.96%	28.96%	28.96%	28.96%	28.96%	28.96%
2)	Promoters and Promoter Group Shareholding						
n)	Pledged / Encumbered						
-	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	N/A	N/A	N/A	N/A	N/A	N/A
-	Percentage of shares (as a % of the total share capital of the company)	N/A	N/A	N/A	N/A	N/A	N/A
b)	Non-encumbered						
-	Number of shares	10,735,081	10,735,081	10,735,081	10,735,081	10,735,081	10,735,081
-	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the company)	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%



	Particulars	3 months ended 31-03-2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	One
	Disposed of during the quarter	One
	Remaining unresolved at the end of the quarter	Nil

NOTES

- The above results were reviewed by the Audit Committee, taken on record by the Board of Directors of the Company at their meeting held on 30th April, 2012.
- The activities of the company are classified into a single segment of 'Automotive Components'.
- Statement of assets and liabilities

		(Rs in Lakhs)	
Particulars		As at 31-03-2012 (Unaudited)	As at 30-09-2011 (Audited)
A	EQUITY AND LIABILITIES		
1)	Shareholders' funds		
a)	Share capital	1,511.20	1,511.20
b)	Reserves and surplus	28,774.39	22,875.51
	Sub-total - Shareholders' funds	28,286.69	24,386.71
2)	Non-current liabilities		
a)	Long-term borrowings	2,114.91	1,532.58
b)	Deferred tax liabilities (net)	1,175.14	1,198.00
c)	Other long-term liabilities	180.09	182.07
	Sub-total - Non-current liabilities	3,470.14	2,910.65
3)	Current liabilities		
a)	Short-term borrowings	8,798.00	3,393.48
b)	Trade payables	12,609.77	14,058.52
c)	Other current liabilities	2,840.45	2,074.76
d)	Short-term provisions	525.80	2,242.81
	Sub-total - Current liabilities	24,774.32	21,769.55
	TOTAL - EQUITY AND LIABILITIES	66,530.05	49,066.89
B	ASSETS		
1)	Non-current assets		
a)	Fixed assets	17,836.31	14,987.73
b)	Long-term loans and advances	1,218.28	1,117.21
c)	Other non-current assets	22.00	22.00
	Sub-total - Non-current assets	18,876.67	16,138.94
2)	Current assets		
a)	Inventories	9,704.04	11,020.48
b)	Trade receivables	24,329.39	19,105.56
c)	Cash and cash equivalents	828.31	1,111.07
d)	Short-term loans and advances	2,774.10	1,870.24
e)	Other current assets	17.64	22.60
	Sub-total - Current assets	37,563.48	32,929.88
	TOTAL - ASSETS	66,530.05	49,066.89

4. Previous year / period's figures are re-grouped / re-stated wherever necessary to make them comparable with those of the current period.

Place : Pune
Date : 30th April 2012

Ashok Rao
President & Wholetime Director



MERITOR

Joint Venture between



**LIMITED REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
AUTOMOTIVE AXLES LIMITED**

We have reviewed the accompanying statement of Unaudited Financial Results of AUTOMOTIVE AXLES LIMITED ("the Company") for the quarter and half year ended March 31, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 on Review Engagements (SRE) 2410, 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 misstatements. 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 opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No. 008072S



V. Srikumar
Partner
Membership No. 84494

Chennai, April 30, 2012

VS/MPJ/2012