

AUTOMOTIVE AXLES LIMITED

15th November, 2017

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 and Half year ended 30th September, 2017 - Regulation 33 SEBI (LODR) Regulations, 2015

Please find enclosed herewith a Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2017, duly taken on record by the Board of Directors at their meeting held today (Wednesday, 15th November, 2017) at M/s Bharat Forge Ltd, Pune, Maharashtra.

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.

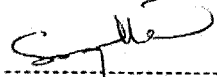
The Board Meeting started at 11.00 a.m and concluded at 1.30 P.M

This is for your information and record.

Thanking you,

Yours Truly,

For Automotive Axles Limited



S. Ranganathan
Chief Financial 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 - 240 2451
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 Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Automotive Axles Limited

1. We have reviewed the accompanying statement of unaudited financial results of Automotive Axles Limited (the 'Company') for the quarter ended and six months ended September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016, including the reconciliation of total comprehensive income under Ind AS of the corresponding quarter and six months ended September 30, 2016 with profit reported under previously generally accepted accounting principles, as reported in these financial results have been approved by the Board of Directors of the Company but have not been subject to our review.

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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

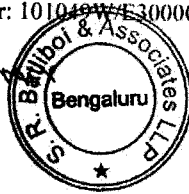
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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.
3. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI 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.



S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

4. The comparative Ind AS financial information of the Company for the previous quarter ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 18, 2017.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants
per Rajeev Kumar
Partner
Membership No.: 213803



Place: Pune
Date: November 15, 2017

AUTOMOTIVE AXLES LIMITED

(TS 16949 Company)

Regd. Office : Hootagalli Industrial Area, Off Hunsur Road, Mysuru 570 018
CIN : L51909KA1981PLC004198



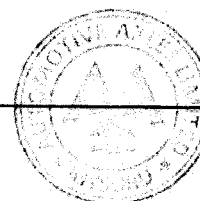
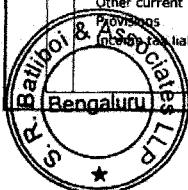
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2017

(Amounts in Rupees Lakhs, except per share data)

	Particulars	For the three months ended			For the six months ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) (refer note 2)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) (refer note 2)
I	Revenue from operations (refer note 4)	34,963.99	32,690.11	25,319.70	67,654.10	58,364.12
II	Other income	151.39	121.11	74.11	282.50	107.88
III	Total income (I + II)	35,125.38	32,811.22	25,393.81	67,936.60	58,472.00
IV	Expenses					
a)	Cost of materials consumed	24,440.60	21,305.89	14,742.60	45,746.49	37,559.05
b)	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	25.16	(929.10)	1,064.20	(903.94)	(249.65)
c)	Excise duty on sale of goods (refer note 4)	-	3,417.58	2,509.04	3,417.58	5,573.34
d)	Employee benefits expense	2,285.98	2,143.40	1,935.52	4,429.38	3,986.99
e)	Finance costs	11.52	12.27	51.45	23.79	86.08
f)	Depreciation and amortisation expense	979.41	990.38	965.00	1,969.79	1,922.07
g)	Other expenses	4,286.67	3,916.44	2,647.52	8,203.11	6,423.40
	Total Expenses (IV)	32,029.34	30,856.86	23,915.33	62,886.20	55,301.28
V	Profit before tax (III - IV)	3,096.04	1,954.36	1,478.48	5,050.40	3,170.72
VI	Tax expense:					
a)	Current tax	1,217.00	843.00	634.00	2,060.00	1,374.00
b)	Deferred tax	(165.70)	(178.31)	(122.21)	(344.01)	(281.46)
	Tax expense, net	1,051.30	664.69	511.79	1,715.99	1,092.54
VII	Profit for the Period (V - VI)	2,044.74	1,289.67	966.69	3,334.41	2,078.18
VIII	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss					
i)	Remeasurements of the defined benefit liabilities / (assets)	(6.65)	6.68	17.94	0.03	18.66
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	2.30	(2.31)	(6.21)	(0.01)	(6.46)
	Total other comprehensive income, net of taxes	(4.35)	4.37	11.73	0.02	12.20
VIII	Total comprehensive income for the period	2,040.39	1,294.04	978.42	3,334.43	2,090.38
IX	Paid up share capital (face value of Rs. 10/- each)	151.12	151.12	151.12	151.12	151.12
X	Earnings per equity share (EPS) (Nominal value of share Rs. 10)					
	Basic / Diluted	13.53	8.53	6.40	22.06	13.75

Balance Sheet as at 30.09.2017

Particulars	(Rs. In Lakhs)
	As at 30.09.2017 (Unaudited) (refer note 2)
A. Assets	
I Non-current assets	
Property, plant and equipment	13,019.60
Capital work-in-progress	1,146.60
Intangible assets	49.80
Financial assets	
(a) Loans	11.80
(b) Other non-current assets	311.30
Other non-current assets	1,417.10
Deferred tax assets, net	232.80
	16,189.00
II Current assets	
Inventories	11,564.50
Financial assets	
(a) Loans	43.35
(b) Trade receivables	24,707.60
(c) Cash and cash equivalents	5,301.50
(d) Other bank balance	22.40
(e) Other current assets	32.20
Other current assets	3,048.40
	44,719.95
Total Assets	60,908.95
B. Equity and liabilities	
Equity	
Equity share capital	1,511.20
Other equity	37,945.60
	39,456.80
Liabilities	
I Non-current liabilities	
Financial liabilities	
Other liabilities	3.20
Other non-current liabilities	65.47
Provisions	554.00
	622.67
II Current liabilities	
Financial liabilities	
(a) Trade payables	17,852.79
(b) Other current liabilities	1,411.40
Other current liabilities	830.90
Provisions	332.35
Other non-current liabilities, net	402.04
	20,829.48
Total Equity and Liabilities	60,908.95



Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on November 15, 2017.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on Interim Financial Reporting 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. Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular dated July 05, 2016 in respect of disclosure requirements for earlier periods. Accordingly, the financial results for the year ended March 31, 2017 and balance sheet as at March 31, 2017 have not been presented. The reserves, as per the balance sheet of the previous accounting year not being mandatory, have not been presented.
The Ind AS financial results for the three and six months ended September 30, 2016 have been presented after incorporating the applicable Ind AS adjustments. Such Ind AS adjustments has not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for the three and six months ended September 30, 2016 provide a true and fair view of the Company's affairs.
- Reconciliation of net profit under the previously applicable Generally Accepted Accounting Principles (referred to as 'Previous GAAP) and total comprehensive income as reported in these financial results under Ind AS for the three and six months ended September 30, 2016 is as below:

Particulars	For the three months ended	For the six months ended
	30.09.2016 (unaudited) (refer note 2)	30.09.2016 (unaudited) (refer note 2)
Profit after Tax as reported under previous GAAP	972.23	2,078.02
Impact of carrying lease deposits at amortised cost	(0.01)	(0.02)
Impact of carrying warranty provision at amortised cost	6.20	12.38
Actuarial gains and losses on defined benefit plans recognised in OCI	(17.94)	(18.66)
Deferred tax on actuarial gain/(loss) reclassified to OCI	6.21	6.46
Profit after Tax under IND AS	966.69	2,078.18
Other Comprehensive Income		
Remeasurement of the defined benefit plans	17.94	18.66
Deferred tax on remeasurement of defined benefit plans	(6.21)	(6.46)
Total Other Comprehensive Income	11.73	12.20
Total Comprehensive income as reported under Ind AS	978.42	2,090.38

- According to requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the six months ended September 30, 2017, three months ended June 30, 2017, three and six months ended September 30, 2016, are 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 18, the revenue for the three months ended September 30, 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	For the three months ended			For the six months ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
Net sales/ Revenue from Operations (Net of excise duty)	34,963.99	29,272.53	22,810.66	64,236.52	52,790.78

- 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.
- Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.

For and on behalf of the Board of Directors


Dr. N. MUTHUKUMAR
President & Wholetime Director
DIN: 06708535

Place : Pune
Date : November 15, 2017



Joint Venture between

