

AUTOMOTIVE AXLES LIMITED

02nd June, 2017

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

Dear Sir/Madam,

Sub: Discrepancies in Financial Result of the Company for the Quarter \ Year ended March 2017

With reference to your email dated 31.05.2017 regarding the above mentioned subject, we are re-submitting the financial results as per the requirements under clause no. 33(3)(e) of SEBI (LODR) Regulations, 2015.

This is for your information and records.

Thanking you,

Yours faithfully,
For Automotive Axles Limited



Ranganathan S
Chief Financial Officer



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



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AUTOMOTIVE AXLES LIMITED

1. We have audited the accompanying Statement of Financial Results of **AUTOMOTIVE AXLES LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.



**Deloitte
Haskins & Sells**

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



A handwritten signature in black ink, appearing to read "S. Ganesh".

S. Ganesh
Partner
Membership No.204108

Place: Pune
Date : May 18, 2017

AUTOMOTIVE AXLES LIMITED

18th May, 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

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Audit Report with Unmodified Opinion for the Financial year ended March 31, 2017.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants, have issued the Audit Reports for the Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2017 do not contain any qualifications, reservations or any adverse remarks.

Apparently, the Audit Report for the said period is Unmodified.

Thanking you,

Yours faithfully,
For Automotive Axles Limited



Dr. N Muthukumar
President & Whole Time Director

Regd. Office & Mysuru Unit :

Hootagalli Industrial Area, Off Hunsur Road, Mysuru - 570 018, Karnataka, India.

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AUTOMOTIVE AXLES LIMITED

(TS 16949 Company)

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

CIN : L51909KA1981PLC004198

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31-03-2017



(Rs. In Lakhs Except EPS)

	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year Ended	Previous Year ended
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
PART - I		(1)	(2)	(3)	(4)	(5)
I	Revenue from operations (Net)	35,108.62	27,882.39	31,179.24	114,683.37	108,596.67
II	Other income	31.19	68.17	33.84	198.23	157.68
III	Total income	35,139.81	27,950.56	31,213.08	114,881.60	108,754.35
IV	Expenses					
a)	Cost of materials consumed	24,649.91	20,655.60	21,506.78	82,082.17	77,876.62
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	748.35	(534.96)	1,374.52	(36.26)	250.27
c)	Employee benefits expenses	2,213.66	2,048.82	2,135.90	8,230.81	7,982.21
d)	Finance costs	16.24	2.97	102.77	89.52	535.38
e)	Depreciation and amortisation expenses	1,038.64	985.58	1,198.09	3,946.29	4,047.03
f)	Other expenses	3,873.61	3,182.90	3,310.34	13,183.00	12,910.57
	Total Expenses (IV)	32,540.41	26,340.91	29,628.40	107,495.53	103,602.08
V	Profit / (Loss) before tax (III - IV)	2,599.40	1,609.65	1,584.68	7,386.07	5,152.27
VI	Tax expenses					
a)	Current tax	1,094.00	615.00	714.00	3,083.00	2,123.00
b)	Tax expenses relating to prior years	3.07			3.07	
c)	Deferred tax	(225.00)	(58.00)	(216.00)	(558.00)	(448.00)
	Net tax expense	872.07	557.00	498.00	2,528.07	1,675.00
VII	Profit / (Loss) for the Period (V - VI)	1,727.33	1,052.65	1,086.68	4,858.00	3,477.27
VIII	Earnings per share of Rs. 10 each:					
a)	Basic	11.43	6.97	7.19	32.15	23.01
b)	Diluted	11.43	6.97	7.19	32.15	23.01

- Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figure between the audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the relevant financial years.
- The activities of the Company are classified into a single segment of 'Automotive Components'.
- Board recommended a Dividend of Rs. 8.00 per share of Rs. 10.00 each, subject to approval of Shareholders.
- The above results were reviewed and recommended by the Audit Committee, approved by the Board of Directors of the Company at their meeting held on 18 th May,2017



5. Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars		As at 31 March, 2017 (Audited)	As at 31 March, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1)	Shareholders' funds		
a)	Share capital	1,511.20	1,511.20
b)	Reserves and surplus	36,066.53	31,208.55
	Sub-total - Shareholders' funds	37,577.73	32,719.75
2)	Non-current liabilities		
a)	Deferred tax liabilities (net)	111.20	669.20
b)	Long-term provisions	489.69	343.50
	Sub-total - Non-current liabilities	600.89	1,012.70
3)	Current liabilities		
a)	Short-term borrowings	-	2,884.22
b)	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	296.90	551.26
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,581.82	13,159.84
c)	Other current liabilities	828.34	614.81
d)	Short-term provisions	476.55	1,487.20
	Sub-total - Current liabilities	18,183.61	18,697.33
	TOTAL - EQUITY AND LIABILITIES	56,362.23	52,429.78
B	ASSETS		
1)	Non-current assets		
a)	Fixed assets		
	(i) Tangible assets	15,477.73	16,792.85
	(ii) Intangible assets	58.82	45.51
	(iii) Capital work-in-progress	725.73	890.74
	Sub-total - Fixed assets	16,262.28	17,729.10
b)	Long-term loans and advances	552.67	848.95
	Sub-total - Non-current assets	16,814.95	18,578.05
2)	Current assets		
a)	Inventories	9,880.12	11,057.46
b)	Trade receivables	23,139.68	19,800.79
c)	Cash and cash equivalents	3,505.37	25.15
d)	Short-term loans and advances	3,007.18	2,871.06
e)	Other current assets	14.93	97.27
	Sub-total - Current assets	39,547.28	33,851.73
	TOTAL - ASSETS	56,362.23	52,429.78

6. Previous year's figures have been regrouped or reclassified wherever necessary to correspond to the current year's grouping/ classification.

For and on behalf of the Board of Directors

Place : Pune
Date : 18th May 2017

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


Joint Venture between

