

# AUTOMOTIVE AXLES LIMITED

18<sup>th</sup> August, 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 ended 30<sup>th</sup> June, 2017 - Regulation 33 SEBI (LODR) Regulations, 2015**

Please find enclosed herewith a Statement of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2017, duly taken on record by the Board of Directors at their meeting held today (18<sup>th</sup> August, 2017) at Registered Office of the Company at Hootagalli Industrial Area, Mysuru, Karnataka,


The 'Limited Review Report' issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company in respect of the said 'Results' is also enclosed.

This is for your information and record.

Thanking you,

Yours Truly,

For Automotive Axles Limited

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

**CIN : L51909KA1981PLC004198**



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### 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 June 30, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 issue a report on the Statement based on our review.

As stated in Note 4 of the Statement, we have not performed a review of the figures relating to the corresponding quarter ended June 30, 2016, including the reconciliation of net profit for the quarter ended June 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

2. 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 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No. 008072S

  
**S Ganesh**  
Partner  
Membership No. 204108

Place: Mysore  
Date: August 18, 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 Ended 30-06-2017



(Rs. In Lakhs Except EPS)

	Particulars	3 Months Ended	Corresponding 3 Months Ended in the Previous Year
		30-06-2017 (Unaudited)	30-06-2016 (Unaudited)
I	Revenue from operations	32,026.86	32,353.06
II	Other income	110.25	33.77
III	<b>Total income ( I + II )</b>	<b>32,137.11</b>	<b>32,386.83</b>
IV	<b>Expenses</b>		
a)	Cost of materials consumed	21,107.66	22,125.09
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(929.10)	(1,313.85)
c)	Excise duty on sale of goods	3,417.58	3,064.30
d)	Employee benefits expense	2,143.40	2,051.47
e)	Finance costs	12.27	34.63
f)	Depreciation and amortisation expense	990.38	957.07
g)	Other expenses	3,440.56	3,775.88
	<b>Total Expenses (IV)</b>	<b>30,182.75</b>	<b>30,694.59</b>
V	<b>Profit before tax ( III - IV )</b>	<b>1,954.36</b>	<b>1,692.24</b>
VI	<b>Tax expense</b>		
a)	Current tax	843.00	740.00
b)	Deferred tax	(178.31)	(159.25)
	<b>Net tax expense</b>	<b>664.69</b>	<b>580.75</b>
VII	<b>Profit for the Period ( V - VI )</b>	<b>1,289.67</b>	<b>1,111.49</b>
VIII	<b>Other comprehensive income</b>		
a)	Items that will not be reclassified to profit or loss		
i)	Remeasurements of the defined benefit liabilities / (assets)	6.68	0.72
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	(2.31)	(0.25)
	<b>Total other comprehensive income</b>	<b>4.37</b>	<b>0.47</b>
VIII	<b>Total comprehensive income for the period</b>	<b>1,294.04</b>	<b>1,111.96</b>
IX	<b>Earnings per equity share (Nominal value of share Rs. 10 )</b>		
	Basic / Diluted	8.53	7.36

**Notes:**

- These financial results have been prepared in accordance with 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for corresponding figures for the earlier periods.
- 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.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 18, 2017.
- The results for the quarter ended June 30, 2016 have been recasted to be Ind AS compliant and have not been subjected to limited review. Reconciliation of profit between Ind As and previous GAAP is given below:

Nature of adjustments	Quarter ended June 30, 2016
<b>Profit after Tax as reported under previous GAAP</b>	<b>1,105.79</b>
Impact of carrying lease deposits at amortised cost	(0.01)
Impact of carrying warranty provision at amortised cost	6.19
Actuarial gains and losses on defined benefit plans recognised in OCI	(0.72)
Deferred tax on actuarial gain/(loss) reclassified to OCI	0.25
<b>Profit after Tax under IND AS</b>	<b>1,111.49</b>
<b>Other Comprehensive income</b>	
Remeasurement of the defined benefit plans	0.72
Deferred tax on remeasurement of defined benefit plans	(0.25)
<b>Total Other Comprehensive income</b>	<b>0.47</b>
<b>Total Comprehensive income as reported under Ind AS</b>	<b>1,111.96</b>

- The unaudited financial results for the corresponding period ended June 30, 2016 are after making the necessary adjustments in accordance with Ind AS and the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101
- 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: 06708535Place : Mysuru  
Date : August 18, 2017

Joint Venture between

