

AUTOMOTIVE AXLES LIMITED

10th May 2016

National Stock Exchange of India Limited
'Exchange Plaza'
Bandra - Kurla Complex
Mumbai 400 051

Dear Sir,

Ref: Scrip Code - AUTOAXLES

Sub: Compliance with SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015
(a) Audited Financial Results
(b) Recommendation of dividend
(c) Retirement of Company Secretary & Compliance Officer

Pursuant to **Regulation 33**, we hereby submit the Audited Financial Results for the Year ended 31st March 2016 which was reviewed by the Audit Committee, considered and approved by the Board at their meeting held on 10th May 2016 which commenced at 11.30 AM and concluded At 3.00 PM.

Pursuant to **Regulation 43**, we hereby intimate that the Board has recommended a dividend of Rs.5.50 per share of Rs.10/- each for the financial year 2015-16, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

Pursuant to **Regulation 30(2)**, we hereby intimate the retirement of Mr.S.Ramkumar, Company Secretary & Compliance Officer of the Company.

This is for your information and record.

Thanking you,

Yours Truly,

For Automotive Axles Limited



S.Ranganathan
Chief Financial Officer



Regd. Office & Mysuru Unit :
Hootagalli Industrial Area, Off Hunsur Road, Mysuru - 570 018, Karnataka, India.
Telephone : 91-821-719 7500, Fax : 91-821-2402451
Email : info@autoaxle.com, Website : www.autoaxle.com
CIN : L51909KA1981PLC004198





AUTOMOTIVE AXLES LIMITED

(TS 16949 Company)

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

CIN : LS1909KA1981PLC004198

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31-03-2016



(Rs. In Lakhs Except EPS)

	Particulars	3 Months Ended 31-03-2016 (Unaudited)	Preceding 3 Months Ended 31-12-2015 (Unaudited)	Corresponding 3 Months Ended in the Previous Year 31-03-2015 (Unaudited)	Year Ended 31-03-2016 (Audited)	Previous Period Ended 31-03-2015 (Audited)
	PART - I	(1)	(2)	(3)	(4)	(5)
1)	Income from operations					
a)	Net sales /income from operations (Net of excise duty)	31,164.04	26,504.89	25,363.98	108,278.66	45,887.47
b)	Other operating income	15.20	221.98	215.14	318.01	226.57
	Total income from operations (net)	31,179.24	26,726.87	25,579.12	108,596.67	46,114.04
2)	Expenses					
a)	Cost of materials consumed	21,506.78	18,912.05	18,442.76	77,876.62	32,443.88
b)	Purchases of stock-in-trade					
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,374.52	202.89	71.26	250.27	314.52
d)	Employee benefits expenses	2,135.90	2,019.42	2,012.10	7,982.21	3,696.94
e)	Depreciation and amortisation expenses	1,198.09	1,134.19	984.12	4,047.03	1,732.12
f)	Other expenses	3,310.34	3,174.21	3,127.95	12,910.57	5,926.46
	Total Expenses	29,525.63	25,442.76	24,638.19	103,066.70	44,113.92
3)	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,653.61	1,284.11	940.93	5,529.97	2,000.12
4)	Other income	33.84	25.22	45.51	157.68	56.36
5)	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 + 4)	1,687.45	1,309.33	986.44	5,687.65	2,056.48
6)	Finance costs	102.77	114.71	182.13	535.38	408.26
7)	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,584.68	1,194.62	804.31	5,152.27	1,648.22
8)	Exceptional Items	-	-	-	-	-
9)	Profit / (Loss) from ordinary activities before Tax (7 - 8)	1,584.68	1,194.62	804.31	5,152.27	1,648.22
10)	Tax expenses	498.00	370.00	308.98	1,675.00	593.98
11)	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,086.68	824.62	495.33	3,477.27	1,054.24
12)	Extraordinary items (net of tax expense)	-	-	-	-	-
13)	Net Profit / (Loss) for the Period (11 - 12)	1,086.68	824.62	495.33	3,477.27	1,054.24
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
15)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting period	-	-	-	28,732.20	27,913.04
16.i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
a)	Basic	7.19	5.46	3.28	23.01	6.98
b)	Diluted	7.19	5.46	3.28	23.01	6.98
16.ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
a)	Basic	7.19	5.46	3.28	23.01	6.98
b)	Diluted	7.19	5.46	3.28	23.01	6.98

- Figures for the quarter ended 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 current financial year.
- The activities of the Company are classified into a single segment of 'Automotive Components'.
- Board recommended a Dividend of Rs. 5.50 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 10th May, 2016

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5. Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars		As at 31 March, 2016 (Audited)	As at 31 March, 2015 (Audited)
A	EQUITY AND LIABILITIES		
1)	Shareholders' funds		
a)	Share capital	1,511.20	1,511.20
b)	Reserves and surplus	31,208.55	28,732.20
	Sub-total - Shareholders' funds	32,719.75	30,243.40
2)	Non-current liabilities		
a)	Long-term borrowings	-	250.04
b)	Deferred tax liabilities (net)	669.20	1,117.20
c)	Long-term provisions	343.50	104.38
	Sub-total - Non-current liabilities	1,012.70	1,471.62
3)	Current liabilities		
a)	Short-term borrowings	2,884.22	5,408.16
b)	Trade payables	13,711.10	13,382.75
c)	Other current liabilities	860.18	1,298.03
d)	Short-term provisions	1,487.20	281.54
	Sub-total - Current liabilities	18,942.70	20,370.48
	TOTAL - EQUITY AND LIABILITIES	52,675.15	52,085.50
B	ASSETS		
1)	Non-current assets		
a)	Fixed assets	17,729.10	19,363.53
b)	Long-term loans and advances	848.95	742.25
	Sub-total - Non-current assets	18,578.05	20,105.78
2)	Current assets		
a)	Inventories	11,057.56	11,583.81
b)	Trade receivables	19,800.78	17,552.00
c)	Cash and cash equivalents	25.15	357.76
d)	Short-term loans and advances	3,116.34	2,396.31
e)	Other current assets	97.27	89.84
	Sub-total - Current assets	34,097.10	31,979.72
	TOTAL - ASSETS	52,675.15	52,085.50

6. Current period figures represent operations for 12 months i.e. April 1, 2015 to March 31, 2016, while the previous year figures represents operations for 6 months starting October 1, 2014 to March 31, 2015 and hence are not comparable. Previous year's figures have been regrouped or reclassified wherever necessary to correspond to the current period's grouping/ classification and disclosure.

Place : Bengaluru
Date : 10th May 2016



Dr. N. MUTHUKUMAR

President & Wholetime Director



Joint Venture between



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, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. 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, 2016.



4. The Statement includes the results for the Quarter ended March 31, 2016 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.



Place: Bangalore
Date : May 10, 2016

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