

AUTOMOTIVE AXLES LIMITED

CIN : L51909KA1981PLC004198

29th April, 2014

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

Fax Nos. 022-26598237/38

Kind Attn. : Dept. of Corporate Services

Dear Sirs,

Sub: Un-audited financial results & Limited Review Report - Qtr Mar'14 - Clause 41
Ref : Company code : AUTOAXLES

Pursuant to Clause 41 of the Listing Agreement, we facsimile copy of the un-audited financial results along with Limited Review Report for the quarter ending 31st March 2014.

Please note that these results have been reviewed by our Statutory Auditors and approved by our Board of Directors in the meeting held today as required under the Agreement.

Thanking you,

For Automotive Axles Limited


S. RAMKUMAR
Chief Financial Officer &
Company Secretary



UNIT - 1

Hootagalli Industrial Area, Off Hunsur Road, Mysore - 570 018, Karnataka, India.
Telephone : 91-821-2402582 (5 Lines). 91-821-2402452 (2 Lines). Fax : 91-821-2402451



LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF AUTOMOTIVE AXLES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AUTOMOTIVE AXLES LIMITED** ("the Company") for the Quarter and Six Months ended March 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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.
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 Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended March 31, 2014 of the Statement, from the details furnished by the Registrars.

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



S. Ganesh
Partner
Membership No. 204108

Place: Bangalore
Date: April 29, 2014



AUTOMOTIVE AXLES LIMITED
(TS 16949 Company)

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

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31st MARCH, 2014

(Rs. In Lakhs Except EPS)



	Particulars	3 Months Ended 31-03-2014 (Unaudited)	Previous 3 Months Ended 31-12-2013 (Unaudited)	Corresponding 3 Months Ended in the Previous Year 31-03-2013 (Unaudited)	Year to Date Figures for Current Period Ended 31-03-2014 (Unaudited)	Year to Date Figures for the Previous Period Ended 31-03-2013 (Unaudited)	Previous Accounting Year Ended 30-09-2013 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	PART - I						
1)	Income from operations						
a)	Net sales /income from operations (Net of excise duty)	17,497.21	13,328.59	16,303.01	30,825.80	36,148.47	64,146.84
b)	Other operating income	24.82	13.49	23.32	38.31	36.57	106.58
	Total income from operations (net)	17,522.03	13,342.08	16,326.33	30,864.11	36,185.04	64,253.42
2)	Expenses						
a)	Cost of materials consumed	12,247.81	9,208.33	11,122.02	21,456.14	26,675.85	45,443.32
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.60	(162.38)	541.05	(127.78)	(1,101.03)	(96.38)
d)	Employee benefits expenses	1,505.09	1,270.36	1,357.38	2,775.45	2,874.78	5,280.10
e)	Depreciation and amortisation expenses	754.31	715.14	662.49	1,469.45	1,437.77	2,852.94
f)	Other expenses	2,084.78	1,833.04	2,109.03	3,917.82	4,687.48	8,254.21
	Total Expenses	16,626.59	12,864.49	15,791.97	29,491.08	34,574.35	61,734.19
3)	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	895.44	477.59	534.36	1,373.03	1,610.19	2,519.23
4)	Other income	95.14	24.84	27.27	119.98	44.62	163.06
5)	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	990.58	502.43	561.63	1,493.01	1,654.81	2,682.29
6)	Finance costs	149.88	141.03	235.30	290.91	421.22	826.48
7)	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	840.70	361.40	326.33	1,202.10	1,233.59	1,855.81
8)	Exceptional Items	-	-	-	-	-	-
9)	Profit / (Loss) from ordinary activities before Tax (7 - 8)	840.70	361.40	326.33	1,202.10	1,233.59	1,855.81
10)	Tax expenses	255.00	71.30	74.89	326.30	374.09	586.04
11)	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	585.70	290.10	251.44	875.80	859.50	1,269.77
12)	Extraordinary items (net of tax expense Rs.)	-	-	-	-	-	-
13)	Net Profit / (Loss) for the Period (11 - 12)	585.70	290.10	251.44	875.80	859.50	1,269.77
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
15)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16.i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
a)	Basic	3.88	1.92	1.66	5.80	5.69	8.40
b)	Diluted	3.88	1.92	1.66	5.80	5.69	8.40
16.ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
a)	Basic	3.88	1.92	1.66	5.80	5.69	8.40
b)	Diluted	3.88	1.92	1.66	5.80	5.69	8.40
	PART - II						
A	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						
a)	Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	- Number of shares	N.A	N.A	N.A	N.A	N.A	N.A
	- 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 31-03-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

NOTES

1. The above results were reviewed by the Audit Committee, approved by the Board of Directors of the Company at their meeting held on 29th April 2014
2. The company operates only in one segment, namely, "Automotive Components"
3. Statement of assets and liabilities

		(Rs in Lakhs)	
	Particulars	As at 31-03-2014 (Unaudited)	As at 31.12.2013 (Unaudited)
A	EQUITY AND LIABILITIES		
1)	Shareholders' funds		
a)	Share capital	1,511.20	1,511.20
b)	Reserves and surplus	27,412.96	26,827.26
	Sub-total - Shareholders' funds	28,924.16	28,338.46
2)	Non-current liabilities		
a)	Long-term borrowings	1,526.63	1,747.60
b)	Deferred tax liabilities (net)	1,222.54	1,191.54
c)	Other long-term liabilities	59.38	97.96
d)	Long-term provisions	63.08	105.42
	Sub-total - Non-current liabilities	2,871.63	3,142.52
3)	Current liabilities		
a)	Short-term borrowings	4,128.76	3,205.54
b)	Trade payables	9,676.87	7,444.39
c)	Other current liabilities	2,077.54	1,737.02
d)	Short-term provisions	496.34	830.89
	Sub-total - Current liabilities	16,379.51	13,217.84
	TOTAL - EQUITY AND LIABILITIES	48,175.30	44,698.82
B	ASSETS		
1)	Non-current assets		
a)	Fixed assets	18,403.01	18,702.70
b)	Long-term loans and advances	1,566.14	1,018.78
c)	Other non-current assets	155.52	155.58
	Sub-total - Non-current assets	20,124.67	19,877.06
2)	Current assets		
a)	Inventories	9,171.10	9,054.91
b)	Trade receivables	14,345.31	12,692.89
c)	Cash and bank balances	1,249.26	96.88
d)	Short-term loans and advances	3,227.79	2,931.52
e)	Other current assets	57.17	45.56
	Sub-total - Current assets	28,050.63	24,821.76
	TOTAL - ASSETS	48,175.30	44,698.82

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 : 29th April 2014



Joint Venture between


MUTHUKUMAR. N
Senior Vice President & Wholtime Director

