

# AUTOMOTIVE AXLES LIMITED

5<sup>th</sup> November 2015

emailed at :

[cmllist@nse.co.in](mailto:cmllist@nse.co.in)  
[neaps@nse.co.in](mailto:neaps@nse.co.in)

**National Stock Exchange of India Limited**  
‘Exchange Plaza’  
Bandra - Kurla Complex  
Mumbai 400 051

**Attn: Department of Corporate Services**

Dear Sirs,

Sub: Un-audited financial results - Clause 41  
Ref: Scrip Code AUTOAXLES

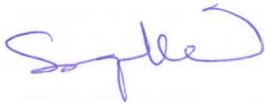
Pursuant to Clause 41 of the Listing Agreement, we enclose copy of the un-audited financial results along with Limited Review Report for the quarter ending 30<sup>th</sup> September 2015.

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,

Yours truly,

For Automotive Axles Limited



S. Ranganathan  
Vice President - Finance



**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](mailto:info@autoaxle.com), Website : [www.autoaxle.com](http://www.autoaxle.com)  
**CIN : L51909KA1981PLC004198**





**AUTOMOTIVE AXLES LIMITED**

(TS 16949 Company)

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

CIN : L51909KA1981PLC004198



**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEP 2015**

(Rs. In Lakhs Except EPS)

|        | Particulars                                                                                              | 3 Months Ended<br>30-09-2015<br>(Unaudited) | Previous 3 Months Ended<br>30-06-2015<br>(Unaudited) | Corresponding 3 Months Ended in the Previous Year<br>30-09-2014<br>(Unaudited) | Year to Date Figures for Current Period Ended<br>30-09-2015<br>(Unaudited) | Year to Date Figures for the Previous Period Ended<br>30-09-2014<br>(Unaudited) | Previous Accounting Period Ended<br>31-03-2015<br>(Audited) |
|--------|----------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------|
|        | PART - I                                                                                                 | (1)                                         | (2)                                                  | (3)                                                                            | (4)                                                                        | (5)                                                                             | (6)                                                         |
| 1)     | <b>Income from operations</b>                                                                            |                                             |                                                      |                                                                                |                                                                            |                                                                                 |                                                             |
| a)     | Net sales /income from operations (Net of excise duty)                                                   | 27,200.69                                   | 23,409.04                                            | 18,043.00                                                                      | 50,609.73                                                                  | 36,771.19                                                                       | 45,887.47                                                   |
| b)     | Other operating income                                                                                   | 39.98                                       | 40.85                                                | 24.98                                                                          | 80.83                                                                      | 57.39                                                                           | 226.57                                                      |
|        | <b>Total income from operations (net)</b>                                                                | <b>27,240.67</b>                            | <b>23,449.89</b>                                     | <b>18,067.98</b>                                                               | <b>50,690.56</b>                                                           | <b>36,828.58</b>                                                                | <b>46,114.04</b>                                            |
| 2)     | <b>Expenses</b>                                                                                          |                                             |                                                      |                                                                                |                                                                            |                                                                                 |                                                             |
| a)     | Cost of materials consumed                                                                               | 19,985.66                                   | 17,472.13                                            | 13,104.31                                                                      | 37,457.79                                                                  | 26,906.85                                                                       | 32,443.88                                                   |
| b)     | Purchases of stock-in-trade                                                                              | -                                           | -                                                    | -                                                                              | -                                                                          | -                                                                               | -                                                           |
| c)     | Changes in inventories of finished goods, work-in-progress and stock-in-trade                            | (113.46)                                    | (1,213.68)                                           | (369.90)                                                                       | (1,327.14)                                                                 | (1,436.81)                                                                      | 314.52                                                      |
| d)     | Employee benefits expenses                                                                               | 1,979.05                                    | 1,847.84                                             | 1,565.40                                                                       | 3,826.89                                                                   | 3,316.12                                                                        | 3,696.94                                                    |
| e)     | Depreciation and amortisation expenses                                                                   | 895.73                                      | 819.02                                               | 725.11                                                                         | 1,714.75                                                                   | 1,478.45                                                                        | 1,732.12                                                    |
| f)     | Other expenses                                                                                           | 3,178.11                                    | 3,247.91                                             | 2,628.14                                                                       | 6,426.02                                                                   | 5,207.35                                                                        | 5,926.46                                                    |
|        | <b>Total Expenses</b>                                                                                    | <b>25,925.09</b>                            | <b>22,173.22</b>                                     | <b>17,653.06</b>                                                               | <b>48,098.31</b>                                                           | <b>35,471.96</b>                                                                | <b>44,113.92</b>                                            |
| 3)     | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>  | <b>1,315.58</b>                             | <b>1,276.67</b>                                      | <b>414.92</b>                                                                  | <b>2,592.25</b>                                                            | <b>1,356.62</b>                                                                 | <b>2,000.12</b>                                             |
| 4)     | Other income                                                                                             | 43.48                                       | 55.14                                                | 370.05                                                                         | 98.62                                                                      | 445.00                                                                          | 56.36                                                       |
| 5)     | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>       | <b>1,359.06</b>                             | <b>1,331.81</b>                                      | <b>784.97</b>                                                                  | <b>2,690.87</b>                                                            | <b>1,801.62</b>                                                                 | <b>2,056.48</b>                                             |
| 6)     | Finance costs                                                                                            | 165.15                                      | 152.75                                               | 226.24                                                                         | 317.90                                                                     | 417.53                                                                          | 408.26                                                      |
| 7)     | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b> | <b>1,193.91</b>                             | <b>1,179.06</b>                                      | <b>558.73</b>                                                                  | <b>2,372.97</b>                                                            | <b>1,384.09</b>                                                                 | <b>1,648.22</b>                                             |
| 8)     | Exceptional items                                                                                        | -                                           | -                                                    | -                                                                              | -                                                                          | -                                                                               | -                                                           |
| 9)     | <b>Profit / (Loss) from ordinary activities before Tax (7 - 8)</b>                                       | <b>1,193.91</b>                             | <b>1,179.06</b>                                      | <b>558.73</b>                                                                  | <b>2,372.97</b>                                                            | <b>1,384.09</b>                                                                 | <b>1,648.22</b>                                             |
| 10)    | Tax expenses                                                                                             | 409.00                                      | 398.00                                               | 184.00                                                                         | 807.00                                                                     | 442.00                                                                          | 593.98                                                      |
| 11)    | <b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>                                   | <b>784.91</b>                               | <b>781.06</b>                                        | <b>374.73</b>                                                                  | <b>1,565.97</b>                                                            | <b>942.09</b>                                                                   | <b>1,054.24</b>                                             |
| 12)    | Extraordinary items (net of tax expense Rs. )                                                            | -                                           | -                                                    | -                                                                              | -                                                                          | -                                                                               | -                                                           |
| 13)    | <b>Net Profit / (Loss) for the Period (11 - 12)</b>                                                      | <b>784.91</b>                               | <b>781.06</b>                                        | <b>374.73</b>                                                                  | <b>1,565.97</b>                                                            | <b>942.09</b>                                                                   | <b>1,054.24</b>                                             |
| 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)  | <b>Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>              |                                             |                                                      |                                                                                |                                                                            |                                                                                 |                                                             |
| a)     | Basic                                                                                                    | 5.19                                        | 5.17                                                 | 2.48                                                                           | 10.36                                                                      | 6.23                                                                            | 6.98                                                        |
| b)     | Diluted                                                                                                  | 5.19                                        | 5.17                                                 | 2.48                                                                           | 10.36                                                                      | 6.23                                                                            | 6.98                                                        |
| 16.ii) | <b>Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>               |                                             |                                                      |                                                                                |                                                                            |                                                                                 |                                                             |
| a)     | Basic                                                                                                    | 5.19                                        | 5.17                                                 | 2.48                                                                           | 10.36                                                                      | 6.23                                                                            | 6.98                                                        |
| b)     | Diluted                                                                                                  | 5.19                                        | 5.17                                                 | 2.48                                                                           | 10.36                                                                      | 6.23                                                                            | 6.98                                                        |
|        | <b>PART - II</b>                                                                                         |                                             |                                                      |                                                                                |                                                                            |                                                                                 |                                                             |
| A      | <b>PARTICULARS OF SHAREHOLDING</b>                                                                       |                                             |                                                      |                                                                                |                                                                            |                                                                                 |                                                             |
| 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                                                                                     |                                             |                                                      |                                                                                |                                                                            |                                                                                 |                                                             |
|        | - Number of shares                                                                                       | Nil                                         | Nil                                                  | Nil                                                                            | Nil                                                                        | Nil                                                                             | Nil                                                         |
|        | - 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%                                                      |

*Sanjay*

|          | Particulars                                    | 3 months ended<br>30.09.2015 |
|----------|------------------------------------------------|------------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                              |
|          | Pending at the beginning of the quarter        | Nil                          |
|          | Received during the quarter                    | Nil                          |
|          | Disposed off during the quarter                | Nil                          |
|          | Remaining unresolved at the end of the quarter | Nil                          |

**Statement of Assets and Liabilities**

(Rs in Lakhs)

|           | Particulars                                | As at<br>30-09-2015<br>(UnAudited) | As at<br>31-03-2015<br>(Audited) |
|-----------|--------------------------------------------|------------------------------------|----------------------------------|
| <b>A</b>  | <b>EQUITY AND LIABILITIES</b>              |                                    |                                  |
| <b>1)</b> | <b>Shareholders' funds</b>                 |                                    |                                  |
| a)        | Share capital                              | 1,511.20                           | 1,511.20                         |
| b)        | Reserves and surplus                       | 30,297.63                          | 28,732.21                        |
|           | <b>Sub-total - Shareholders' funds</b>     | <b>31,808.83</b>                   | <b>30,243.41</b>                 |
| <b>2)</b> | <b>Non-current liabilities</b>             |                                    |                                  |
| a)        | Long-term borrowings                       | 52.67                              | 250.05                           |
| b)        | Deferred tax liabilities (net)             | 977.20                             | 1,117.20                         |
| c)        | Other long-term liabilities                | 33.07                              | 40.55                            |
| d)        | Long-term provisions                       | 204.85                             | 104.39                           |
|           | <b>Sub-total - Non-current liabilities</b> | <b>1,267.79</b>                    | <b>1,512.19</b>                  |
| <b>3)</b> | <b>Current liabilities</b>                 |                                    |                                  |
| a)        | Short-term borrowings                      | 4,718.31                           | 5,408.16                         |
| b)        | Trade payables                             | 14,142.87                          | 13,382.75                        |
| c)        | Other current liabilities                  | 2,230.89                           | 1,257.47                         |
| d)        | Short-term provisions                      | 95.56                              | 281.54                           |
|           | <b>Sub-total - Current liabilities</b>     | <b>21,187.63</b>                   | <b>20,329.92</b>                 |
|           | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>54,264.25</b>                   | <b>52,085.52</b>                 |
| <b>B</b>  | <b>ASSETS</b>                              |                                    |                                  |
| <b>1)</b> | <b>Non-current assets</b>                  |                                    |                                  |
| a)        | Fixed assets                               | 18,909.38                          | 19,363.54                        |
| b)        | Long-term loans and advances               | 774.33                             | 636.22                           |
| c)        | Other non-current assets                   | 0.71                               | 0.68                             |
|           | <b>Sub-total - Non-current assets</b>      | <b>19,684.42</b>                   | <b>20,000.44</b>                 |
| <b>2)</b> | <b>Current assets</b>                      |                                    |                                  |
| a)        | Inventories                                | 12,754.90                          | 11,583.85                        |
| b)        | Trade receivables                          | 18,544.00                          | 17,539.13                        |
| c)        | Cash and bank balances                     | 74.66                              | 357.11                           |
| d)        | Short-term loans and advances              | 3,082.75                           | 2,502.34                         |
| e)        | Other current assets                       | 123.52                             | 102.65                           |
|           | <b>Sub-total - Current assets</b>          | <b>34,579.83</b>                   | <b>32,085.08</b>                 |
|           | <b>TOTAL - ASSETS</b>                      | <b>54,264.25</b>                   | <b>52,085.52</b>                 |

1. In compliance with the Companies Act, 2013, Previous Accounting period figures represent operations for 6 months i.e. 1st October 2014 to 31st March 2015.
2. The figures for the quarter ended September 30, 2014 are the balancing figures between the audited figures in respect of the previous full financial year and the published year to date figures up to the third quarter of the previous financial year.
3. The year to date figures for the previous period ended September 30, 2014, (Apr 2014 to Sep 2014 - 6 Months) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the second quarter of the previous financial year.
4. The figures for the previous period have been regrouped where ever necessary, to confirm to the current period classification.
5. The activities of the Company are classified into a single segment of 'Automotive Components'.
6. 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 05th Nov,2015.

Place : Pune  
Date : 05th November 2015

  
Dr. MUTHUKUMAR. N  
President & Wholtime Director



Joint Venture between



## 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 half year ended September 30, 2015 ("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 provide 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ) and other accounting principles generally accepted in India, 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 half year ended September 30, 2015 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: November 05, 2015