

AUTOMOTIVE AXLES LIMITED

5th November 2016

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: AUTOAXLE

Attn: Listing Department

Dear Sir/Madam,

Sub: Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2016 - Regulation 33 SEBI (LODR) Regulations, 2015

Please find enclosed herewith a Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2016, duly taken on record by the Board of Directors at their meeting held today (5th November 2016) at the registered office of the Company, Mysore.

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



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 : 91-821-2402451
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 : L51909KA1981PLC004198

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30-09-2016



(Rs. in Lakhs Except EPS)

	Particulars	3 Months Ended 30-09-2016 (Unaudited)	Preceding 3 Months Ended 30-06-2016 (Unaudited)	Corresponding 3 Months Ended in the Previous Year 30-09-2015 (Unaudited)	Year to Date Figures for Current Period Ended 30-09-2016 (Unaudited)	Year to Date Figures for Previous Period Ended 30-09-2015 (Unaudited)	Previous Year Ended 31-03-2016 (Audited)
	PART - I	(1)	(2)	(3)	(4)	(5)	(6)
1)	Income from operations						
a)	Gross sales /income from operations	24,851.75	32,259.13	30,209.48	57,110.88	53,618.52	120,266.35
	Less: Excise Duty	(2,509.04)	(3,064.29)	(3,008.79)	(5,573.33)	(3,008.79)	(11,987.69)
	Net sales /income from operations (Net of excise duty)	22,342.71	29,194.84	27,200.69	51,537.55	50,609.73	108,278.66
b)	Other operating income	70.64	84.17	39.98	154.81	80.83	318.01
	Total income from operations (net)	22,413.35	29,279.01	27,240.67	51,692.36	50,690.56	108,596.67
2)	Expenses						
a)	Cost of materials consumed	14,651.57	22,125.09	19,985.66	36,776.66	37,457.79	77,876.62
b)	Purchases of stock-in-trade						
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,064.20	(1,313.85)	(113.46)	(249.65)	(1,327.14)	250.27
d)	Employee benefits expenses	1,917.58	2,050.75	1,979.05	3,968.33	3,826.89	7,982.21
e)	Depreciation and amortisation expenses	965.00	957.07	895.73	1,922.07	1,714.75	4,047.03
f)	Other expenses	2,347.29	3,779.20	3,178.11	6,126.49	6,426.02	12,910.57
	Total Expenses	20,945.64	27,598.26	25,925.09	48,543.90	48,098.31	103,066.70
3)	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,467.71	1,680.75	1,315.58	3,148.46	2,592.25	5,529.97
4)	Other income	66.10	32.77	43.48	98.87	98.62	157.68
5)	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,533.81	1,713.52	1,359.06	3,247.33	2,690.87	5,687.65
6)	Finance costs	43.58	26.73	165.15	70.31	317.90	535.38
7)	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,490.23	1,686.79	1,193.91	3,177.02	2,372.97	5,152.27
8)	Exceptional items						
9)	Profit / (Loss) from ordinary activities before Tax (7 - 8)	1,490.23	1,686.79	1,193.91	3,177.02	2,372.97	5,152.27
10)	Tax expenses	518.00	581.00	409.00	1,099.00	807.00	1,675.00
11)	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	972.23	1,105.79	784.91	2,078.02	1,565.97	3,477.27
12)	Extraordinary items (net of tax expense)						
13)	Net Profit / (Loss) for the Period (11 - 12)	972.23	1,105.79	784.91	2,078.02	1,565.97	3,477.27
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 period						31,208.55
16.i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
a)	Basic	6.43	7.32	5.19	13.75	10.36	23.01
b)	Diluted	6.43	7.32	5.19	13.75	10.36	23.01
16.ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
a)	Basic	6.43	7.32	5.19	13.75	10.36	23.01
b)	Diluted	6.43	7.32	5.19	13.75	10.36	23.01

1. The figures for the previous period have been regrouped where ever necessary, to confirm to the current period classification.

2. The activities of the Company are classified into a single segment of 'Automotive Components'.

3. 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 November 2016.

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Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		As at 30-09-2016 (Un Audited)	As at 31-03-2016 (Audited)
A	EQUITY AND LIABILITIES		
1)	Shareholders' funds		
a)	Share capital	1,511.20	1,511.20
b)	Reserves and surplus	33,286.57	31,208.55
	Sub-total - Shareholders' funds	34,797.77	32,719.75
2)	Non-current liabilities		
a)	Long-term borrowings	-	-
b)	Deferred tax liabilities (net)	394.20	669.20
c)	Other long-term liabilities	15.16	-
d)	Long-term provisions	436.88	343.50
	Sub-total - Non-current liabilities	846.24	1,012.70
3)	Current liabilities		
a)	Short-term borrowings	-	2,884.22
b)	Trade payables	9,823.44	13,711.10
c)	Other current liabilities	687.87	860.18
d)	Short-term provisions	567.04	1,487.20
	Sub-total - Current liabilities	11,078.35	18,942.70
	TOTAL - EQUITY AND LIABILITIES	46,722.36	52,675.15
B	ASSETS		
1)	Non-current assets		
a)	Fixed assets	17,453.90	17,729.10
b)	Long-term loans and advances	779.07	848.95
c)	Other non-current assets	0.09	-
	Sub-total - Non-current assets	18,233.06	18,578.05
2)	Current assets		
a)	Inventories	10,414.91	11,057.56
b)	Trade receivables	14,398.29	19,800.78
c)	Cash and cash equivalents	1,048.60	25.15
d)	Short-term loans and advances	2,527.59	3,116.34
e)	Other current assets	99.91	97.27
	Sub-total - Current assets	28,489.30	34,097.10
	TOTAL - ASSETS	46,722.36	52,675.15

For Automotive Axles Limited

Place : Mysuru
Date : 05th November 2016


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



Joint Venture between



**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 Standalone Unaudited Financial Results of **AUTOMOTIVE AXLES LIMITED** ("the Company") for the Quarter and six months ended September 30, 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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, 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.
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 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, 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: Bangalore
Date: November 05, 2016