

AUTOMOTIVE AXLES LIMITED

6th November, 2018

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: Outcome of Board Meeting held today (i.e., Tuesday, November 6, 2018)

We wish to inform you that Board of Directors of the Company at its meeting held on today i.e., 6th November, 2018, inter alia, have approved the following:

1. Under Regulation 33 SEBI (LODR) Regulations, 2015 the Un-audited Financial Results for the Quarter and six months ended on September 30, 2018.

Further the 'Limited Review Report' issued by M/s S R Batliboi & Associates LLP, Statutory Auditors of the Company in respect of the said 'Results' is also enclosed

2. Postal Ballot Notice seeking approval of the shareholders through special resolution with respect to the following Special Business:

Approval for continuation of appointment of Mr. Bhalachandra Basappa Hattarki (DIN: 00145710) and Mr. Bhoopalam Chandrashekharaiiah Prabhakar (DIN: 00040052) as Non-Executive Independent Director of the Company beyond April 1, 2019

The Board Meeting started at 9.30 A.M and concluded at 11.50 A.M

This is for your information and record.

Thanking you,

Yours Truly,

For Automotive Axles Limited



Debadas Panda
Company Secretary & Compliance 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

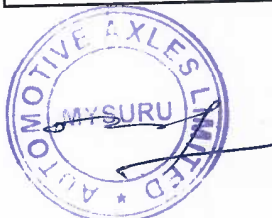


AUTOMOTIVE AXLES LIMITED (TS 16949 Company) Regd. Office : Hootagalli Industrial Area, Off Hunsur Road, Mysuru 570 018 CIN : L51909KA1981PLC004198 Statement of unaudited Financial Results for the quarter and six months ended September 30, 2018							
(Amount in Rupees Millions, except per share data)							
	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
I	Revenue from operations (refer note 3)	4,983.76	4,737.94	3,496.40	9,721.70	6,765.41	15,535.42
II	Other income	8.67	9.07	15.14	17.74	28.25	45.21
III	Total income (I + II)	4,992.43	4,747.01	3,512.54	9,739.44	6,793.66	15,580.63
IV	Expenses						
a)	Cost of materials consumed	3,504.28	3,416.31	2,444.06	6,920.59	4,574.65	10,789.51
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(100.06)	(125.19)	2.52	(225.25)	(90.39)	(161.24)
c)	Excise duty on sale of goods (refer note 3)	-	-	-	-	341.76	341.76
d)	Employee benefits expense	312.02	316.04	228.60	628.06	442.94	993.04
e)	Finance costs	2.00	1.82	1.15	3.82	2.37	5.48
f)	Depreciation and amortisation expense	122.52	124.84	97.94	247.36	196.98	432.13
g)	Other expenses	679.04	571.49	428.67	1,250.53	820.31	1,901.78
	Total Expenses (IV)	4,519.80	4,305.31	3,202.94	8,825.11	6,288.62	14,302.46
V	Profit before tax (III - IV)	472.63	441.70	309.60	914.33	505.04	1,278.17
VI	Tax expense:						
a)	Current tax	183.00	184.50	121.70	367.50	206.00	500.20
b)	Deferred tax	(30.87)	(32.79)	(16.57)	(63.66)	(34.40)	(61.35)
	Tax expense, net	152.13	151.71	105.13	303.84	171.60	438.85
VII	Profit for the period / year (V - VI)	320.50	289.99	204.47	610.49	333.44	839.32
VIII	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit plan	(13.82)	(10.61)	(0.66)	(24.43)	0.00	(25.00)
ii)	Tax on Remeasurements of the defined benefit plan	4.83	3.71	0.23	8.54	(0.00)	8.65
	Total other comprehensive income	(8.99)	(6.90)	(0.43)	(15.89)	0.00	(16.35)
IX	Total comprehensive income for the period /year	311.51	283.09	204.04	594.60	333.44	822.97
X	Paid up share capital (face value of Rs. 10/- each)	151.12	151.12	151.12	151.12	151.12	151.12
XI	Earnings per equity share (EPS) (Nominal value of share Rs. 10)						
	Basic / Diluted	21.21	19.19	13.53	40.40	22.06	55.54

Statement of Assets and Liabilities

(Amounts in Rupees Millions)

Particulars		As at	
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
A ASSETS			
I Non-current assets			
Property, plant and equipment		1,098.03	1,170.65
Capital work in progress		407.15	167.07
Intangible assets		4.71	5.56
Financial assets			
Loans		34.37	0.73
Other financial assets		35.37	31.81
Other non-current assets		311.87	176.55
Deferred tax assets (net)		131.08	58.88
		2,022.58	1,611.25
II Current assets			
Inventories		1,669.51	1,370.94
Financial assets			
Loans		20.89	6.11
Trade receivables		3,421.48	3,346.26
Cash and cash equivalents		96.53	442.19
Other bank balances		2.47	2.48
Other financial assets		301.57	155.55
Other current assets		516.55	407.26
		6,029.00	5,730.79
		8,051.58	7,342.04
B EQUITY AND LIABILITIES			
III Equity			
Equity share capital		151.12	151.12
Other equity		4,640.89	4,292.23
Total equity		4,792.01	4,443.35
IV Liabilities			
Non-current liabilities			
Financial liabilities		80.00	-
Borrowings		6.78	6.76
Other non-current liabilities		81.80	45.70
Provisions		168.58	52.46
V Current liabilities			
Financial liabilities			
Trade payables		96.37	31.47
(A) total outstanding dues of micro enterprises and small enterprises; and		2,579.72	2,530.53
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		25.81	11.99
Other financial liabilities		156.85	192.81
Other current liabilities		127.58	56.51
Provisions		104.66	22.92
Current tax liabilities (net)		3,090.99	2,846.23
		3,259.57	2,898.69
VI Total liabilities (IV+V)		8,051.58	7,342.04
Total equity and liabilities (III+VI)			



Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on November 06, 2018.
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in 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 Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. According to requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the six months ended September 30, 2017 and year ended March 31, 2018 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service tax and various other indirect taxes. As per Ind AS 115, the revenue for the period July 01, 2017 to March 31, 2018, three months ended September 30, 2018, June 30, 2018, September 30, 2017, six months ended September 30, 2018 are reported net of GST. Had the previously reported revenue been shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	For the three months ended			For the six months ended		For the year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Net sales/ Revenue from Operations (Net of excise duty)	4,983.76	4,737.94	3,496.40	9,721.70	6,423.65	15,193.66

4. Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting periods beginning on or after April 01, 2018 and has replaced existing Ind AS revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter and six months ended September 30, 2018.
5. 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.

Place : Mysore
Date : November 06, 2018



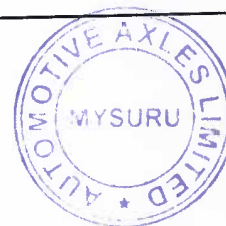
Joint Venture between

For and on behalf of the Board of Directors


Dr. N MUTHUKUMAR
President & Wholetime Director
DIN: 06708535



MERITOR



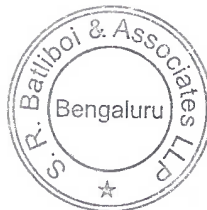
Limited Review Report on Quarterly and Year to Date Financial Results of Automotive Axles Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**Review Report to
The Board of Directors
Automotive Axles Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Automotive Axles Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner
Membership No.: 213803



Place: Mysore
Date: November 06, 2018