

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 ended June 30, 2018

(Amount in Rupees Millions, except per share data)

	Particulars	For the three months ended			For the year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Note 6)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
I	Revenue from operations (refer note 3)	4,737.94	4,690.74	3,269.01	15,535.42
II	Other income	9.07	8.93	12.11	45.21
III	Total income (I + II)	4,747.01	4,699.67	3,281.12	15,580.63
IV	Expenses				
a)	Cost of materials consumed	3,416.31	3,299.89	2,130.59	10,789.51
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(125.19)	(0.39)	(92.91)	(161.24)
c)	Excise duty on sale of goods (refer note 3)	-	-	341.76	341.76
d)	Employee benefits expense	316.04	267.04	214.34	993.04
e)	Finance costs	1.82	1.86	1.23	5.48
f)	Depreciation and amortisation expense	124.84	118.86	99.04	432.13
g)	Other expenses	571.49	577.15	391.64	1,901.78
	Total Expenses (IV)	4,305.31	4,264.41	3,085.69	14,302.46
V	Profit before tax (III - IV)	441.70	435.26	195.43	1,278.17
VI	Tax expense:				
a)	Current tax	184.50	170.50	84.30	500.20
b)	Deferred tax	(32.79)	(18.10)	(17.83)	(61.35)
	Tax expense, net	151.71	152.40	66.47	438.85
VII	Profit for the period / year (V - VI)	289.99	282.86	128.96	839.32
VIII	Other comprehensive income				
a)	Items that will not be reclassified to profit or loss				
i)	Remeasurements of the defined benefit plan	(10.61)	(7.52)	0.67	(25.00)
ii)	Tax on Remeasurements of the defined benefit plan	3.71	2.60	(0.23)	8.65
	Total other comprehensive income	(6.90)	(4.92)	0.44	(16.35)
IX	Total comprehensive income for the period /year	283.09	277.94	129.40	822.97
X	Paid up share capital (face value of Rs. 10/- each)	151.12	151.12	151.12	151.12
XI	Earnings per equity share (EPS) (Nominal value of share Rs. 10)				
	Basic / Diluted	19.19	18.72	8.53	55.54

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on August 13, 2018.
- 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.
- According to requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the three months ended June 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 March 31, 2018 and June 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 twelve months ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
Net sales/ Revenue from Operations (Net of excise duty)	4,737.94	4,690.74	2,927.25	15,193.66

- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period 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 three months ended June 30, 2018.
- 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.
- The figures of last quarter of previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published unaudited year to date figures for nine months ended December 31, 2017.

For and on behalf of the Board of Directors

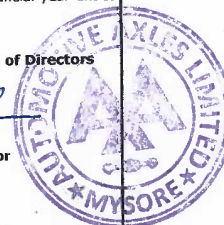
Dr. N. MUTHUKUMAR
President & Wholtime Director
DIN: 06708535

Place : Mysore
Date : August 13, 2018

Joint Venture between




MERITOR

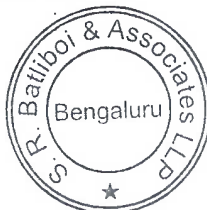


Limited Review Report On Quarterly Ind AS Financial Results of Automotive Axles Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**Review Report to
The Board of Directors
Automotive Axles Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Automotive Axles Limited (the 'Company') for the quarter ended June 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, 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.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 18, 2017.

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


per Rajeev Kumar
Partner
Membership No.: 213803



Place: Mysore
Date: August 13, 2018