

AUTOMOTIVE AXLES LIMITED

5th February 2021

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: Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2020- Regulation 33 SEBI (LODR) Regulations, 2015

Please find enclosed herewith a Statement of Unaudited Financial Results for the Quarter and nine months ended 31st December 2020, duly taken on record by the Board of Directors at their meeting held today i.e., 5th February 2021.

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.

The Board Meeting started at 4.00 PM and concluded at 5.40 PM

This is for your information and record.

Thanking you,

Yours Truly,

For Automotive Axles Limited


Debadas Panda
Company Secretary



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 : sec@autoaxle.com, Website : www.autoaxle.com

CIN : L51909KA1981PLC004198

ISO 9001:2015 / IATF 16949 : 2016, EMS ISO 14001:2015 & BS OHSAS 18001:2007



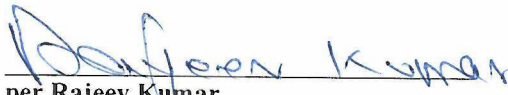
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Automotive Axles Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Automotive Axles limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

UDIN: 21213803AAAAAS4552

Place: Bengaluru

Date: February 05, 2021



AUTOMOTIVE AXLES LIMITED

(IATF 16949:2016 Company)

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

CIN : L51909KA1981PLC004198

Statement of unaudited Financial Results for the quarter and nine months ended December 31, 2020

(Amount in Rupees Millions, except per share data)

	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from operations	2,719.65	1,692.01	1,647.06	4,800.18	7,832.01	9,519.58
II	Other income	17.13	19.87	18.06	59.40	52.60	77.23
III	Total income (I + II)	2,736.78	1,711.88	1,665.12	4,859.58	7,884.61	9,596.81
IV	Expenses						
a)	Cost of raw materials consumed	2,190.59	1,184.75	989.98	3,571.35	5,311.76	6,266.66
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(330.63)	(19.68)	110.21	(303.71)	9.42	188.91
c)	Employee benefits expense	248.11	202.50	174.86	630.67	704.82	890.90
d)	Finance costs	7.19	7.58	7.06	22.80	13.59	18.07
e)	Depreciation and amortisation expense	91.76	91.39	90.89	269.79	275.94	372.22
f)	Other expenses	357.06	230.62	224.23	691.17	1,001.10	1,240.27
	Total Expenses	2,564.08	1,697.16	1,597.23	4,882.07	7,316.63	8,977.03
V	Profit/(loss) before Exceptional Items and Tax (III - IV)	172.70	14.72	67.89	(22.49)	567.98	619.78
VI	Exceptional Items - Expense (Refer note 4)	-	-	-	(37.69)	(20.24)	(20.24)
VII	Profit/(loss) before tax (V - VI)	172.70	14.72	67.89	(60.18)	547.74	599.54
VIII	Tax expense/(credit):						
a)	Current tax	-	-	2.97	-	158.51	147.13
b)	Income tax relating to prior years	-	-	-	(17.23)	-	(11.82)
c)	Deferred tax charge / (credit)	40.82	(45.49)	19.67	(4.67)	35.40	52.89
	Tax expense/(credit), net	40.82	(45.49)	22.64	(21.90)	193.91	188.20
IX	Profit/(loss) for the period / year (VII - VIII)	131.88	60.21	45.25	(38.28)	353.83	411.34
X	Other comprehensive income/(loss)						
a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements gains/(loss) of the defined benefit plan	7.03	6.09	(0.80)	12.43	(4.87)	(6.73)
ii)	Tax on remeasurements of the defined benefit plan	(1.77)	(1.53)	0.20	(3.30)	1.55	1.69
	Total other comprehensive income/(loss)	5.26	4.56	(0.60)	9.13	(3.32)	(5.04)
XI	Total comprehensive income/(loss) for the period /year, net of tax (IX + X)	137.14	64.77	44.65	(29.15)	350.51	406.30
XII	Paid up share capital (face value of Rs. 10/- each)	151.12	151.12	151.12	151.12	151.12	151.12
XIII	Earnings/(loss) per equity share (EPS) (Nominal value of share Rs. 10) (Not annualised in case of interim periods)						
	Basic / Diluted	8.73	3.98	2.99	(2.53)	23.41	27.22

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 05, 2021.
- 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 as amended, read with the relevant rules issued thereunder and in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 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.
- Pursuant to an agreement between the Company and the Government of Madhya Pradesh ('Government'), on September 2012, the Company had taken a land on lease at Pithampur, Madhya Pradesh, for setting up a manufacturing unit and paid an upfront premium of INR 94 million (including a stamp duty of INR 20.24 million), net of amortisation. The Company has applied to the Government for surrender of the land due to non-utilisation of the land. In accordance with the Agreement, a surrender charge of 50% of upfront premium paid was applicable on surrender of the land.

During the previous year, the Company entered into another agreement with the Government for acquisition of another land for 99 years for a consideration of INR 124.86 million. As per the communication from the Government, the Company has remitted INR 88.81 million after adjusting INR 36.05 million pertaining to the amount recoverable on surrender of the existing leasehold land. During the quarter ended June 30, 2019 the Company has provided for the initial registration and stamp duty charges, paid towards acquisition of the land amounting to INR 20.24 million. Based on the outcome of final discussion with governmental authorities, the Company provided for the surrender charges of INR 37.69 million during the quarter ended June 30, 2020.
- The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Place : Mysuru
Date : February 05, 2021



For and on behalf of the Board of Directors

[Signature]
Kumaradevan Srinivasan
Senior Vice President & Whole time Director
DIN: 08107660

