

# AUTOMOTIVE AXLES LIMITED

30<sup>th</sup> October 2024

**The BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 505010

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G- Block  
Bandra (E)  
Mumbai - 400 051  
Scrip Symbol: AUTOAXLES

**Attn: Listing Department**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting and Disclosure under Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015.**

We wish to inform you that the Board of Directors of the Company at their meeting held on **Wednesday, 30<sup>th</sup> October 2024** inter alia, have approved the following:

1. Un-audited Financial Results for the quarter and Half year ended on 30<sup>th</sup> September 2024. 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 herewith as **Annexure-1**.
2. Amendment to the Company's Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information ("*The Code of Conduct*"). The Code of Conduct is enclosed herewith as **Annexure-2**.

The Board Meeting started at 03.00 PM (IST) and concluded 06:00 PM (IST).

The above information is also available on the Company's Website at [www.autoaxle.com](http://www.autoaxle.com).

This is for your kind information and record.

Thanking You

Yours truly,

**For Automotive Axles Limited**

**DEBADAS** Digitally signed by  
DEBADAS PANDA  
**PANDA** Date: 2024.10.30  
18:00:58 +05'30'

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

CIN : L51909KA1981PLC004198

ISO 9001:2015 / IATF 16949 : 2016, EMS : ISO : 14001:2015 & OHSAS : ISO : 45001 : 2018



**S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

12th Floor  
 "UB City" Canberra Block  
 No. 24, Vittal Mallya Road  
 Bengaluru - 560 001, India  
 Tel : +91 80 6648 9000

**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  
 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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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




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 per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 24104315BKEXJA1600

Bangalore

October 30, 2024



**AUTOMOTIVE AXLES LIMITED**

(IATF 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, 2024

(Amount in Rupees Millions, except per share data)

SL	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
I	Revenue from operations	4,946.84	4,924.67	5,844.11	9,871.51	11,163.21	22,291.74
II	Other income	60.82	64.09	38.18	124.91	60.67	157.09
III	<b>Total income ( I + II )</b>	<b>5,007.66</b>	<b>4,988.76</b>	<b>5,882.29</b>	<b>9,996.42</b>	<b>11,223.88</b>	<b>22,448.83</b>
	<b>Expenses</b>						
IV	a) Cost of raw materials consumed	3,719.00	3,480.82	4,149.75	7,199.82	8,150.88	15,966.19
	b) Changes in inventories of finished goods and work-in-progress	(228.24)	23.28	30.80	(204.96)	(191.63)	(98.10)
	c) Employee benefits expense	342.97	331.24	330.88	674.21	654.15	1,332.15
	d) Finance costs	8.22	8.42	5.57	16.64	11.61	26.54
	e) Depreciation and amortisation expense	78.02	80.76	89.48	159.68	183.50	363.75
	f) Other expenses	602.20	601.09	672.28	1,203.29	1,302.91	2,628.65
	<b>Total expenses</b>	<b>4,523.07</b>	<b>4,525.61</b>	<b>5,278.76</b>	<b>9,048.68</b>	<b>10,111.51</b>	<b>20,219.18</b>
V	<b>Profit before tax ( III-IV)</b>	<b>484.59</b>	<b>463.15</b>	<b>603.53</b>	<b>947.74</b>	<b>1,112.37</b>	<b>2,229.65</b>
VI	<b>Tax expense :</b>						
	a) Current tax	121.40	122.52	152.52	243.92	283.75	548.67
	b) Deferred tax	3.46	0.09	0.13	3.55	(0.51)	19.43
	<b>Total tax expense</b>	<b>124.86</b>	<b>122.61</b>	<b>152.65</b>	<b>247.47</b>	<b>283.24</b>	<b>568.10</b>
VII	<b>Profit for the period / year ( V - VI)</b>	<b>359.73</b>	<b>340.54</b>	<b>450.88</b>	<b>700.27</b>	<b>829.13</b>	<b>1,661.55</b>
VIII	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit or loss in subsequent periods:						
	i) Remeasurements loss or the defined benefit plan	(5.56)	(5.34)	(3.22)	(10.90)	(6.92)	(15.80)
	ii) Tax on remeasurement of the defined benefit plan	1.40	1.34	0.81	2.74	1.74	3.98
	<b>Total other comprehensive income, net of tax</b>	<b>(4.16)</b>	<b>(4.00)</b>	<b>(2.41)</b>	<b>(8.16)</b>	<b>(5.18)</b>	<b>(11.82)</b>
IX	<b>Total comprehensive income for the period /year, net of tax (VII+ VIII)</b>	<b>355.57</b>	<b>336.54</b>	<b>448.47</b>	<b>692.11</b>	<b>823.95</b>	<b>1,649.73</b>
X	<b>Paid up share capital (face value of Rs. 10/- each)</b>	<b>151.12</b>	<b>151.12</b>	<b>151.12</b>	<b>151.12</b>	<b>151.12</b>	<b>151.12</b>
XI	<b>Other equity</b>						<b>8,608.26</b>
XII	<b>Earnings per equity share (EPS) (Nominal value of share Rs. 10/- ) (Not annualised in case of interim Basic / Diluted)</b>	<b>23.80</b>	<b>22.53</b>	<b>29.84</b>	<b>46.34</b>	<b>54.87</b>	<b>109.95</b>

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**AUTOMOTIVE AXLES LIMITED**

Balance sheet			(Amounts in Rupees Millions)	
SL	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)	
<b>A.</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-current assets</b>			
	Property, plant and equipment	1,942.93	2,000.46	
	Capital work in progress	79.79	57.09	
	Intangible assets	4.49	7.31	
	Right-of-use assets	248.13	264.62	
	Financial assets			
	Loans	6.95	2.57	
	Other financial assets	160.69	159.96	
	Income tax assets, (net)	57.38	31.36	
	Deferred tax assets (net)	32.71	33.51	
	Other non-current assets	22.16	40.53	
		<b>2,555.23</b>	<b>2,597.41</b>	
<b>II</b>	<b>Current assets</b>			
	Inventories	2,658.59	2,502.34	
	Financial assets			
	Investments	472.05	209.93	
	Trade receivables	3,556.43	3,644.95	
	Cash and cash equivalents	247.46	329.57	
	Other bank balances	3.98	503.21	
	Loans	6.09	2.25	
	Other financial assets	2,406.31	2,093.42	
	Other current assets	343.61	414.21	
		<b>9,694.52</b>	<b>9,699.88</b>	
	<b>Total assets ( I + II )</b>	<b>12,249.75</b>	<b>12,297.29</b>	
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>III</b>	<b>Equity</b>			
	Equity share capital	151.12	151.12	
	Other equity	8,816.77	8,608.26	
	<b>Total equity</b>	<b>8,967.89</b>	<b>8,759.38</b>	
<b>IV</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	Financial liabilities			
	Borrowings	-	20.83	
	Lease Liabilities	261.90	146.37	
	Provisions	72.36	53.11	
		<b>334.26</b>	<b>220.31</b>	
	<b>Current liabilities</b>			
	Financial liabilities			
	Borrowings	-	41.67	
	Lease Liabilities	11.94	8.96	
	Trade payables			
	(A) Total outstanding dues of micro enterprises and small enterprises	198.44	191.81	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,445.26	2,625.02	
	Other financial liabilities	146.71	159.82	
	Other current liabilities	65.82	210.52	
	Provisions	72.57	72.94	
	Current Tax Liabilities (net)	6.86	6.86	
		<b>2,947.60</b>	<b>3,317.60</b>	
	<b>Total liabilities</b>	<b>3,281.86</b>	<b>3,537.91</b>	
	<b>Total Equity and Liabilities ( III + IV )</b>	<b>12,249.75</b>	<b>12,297.29</b>	

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**AUTOMOTIVE AXLES LIMITED**

Cash flow statement		(Amounts in Rupees Millions)	
		For the half year ended	
SL	Particulars	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
<b>I</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	<b>947.74</b>	<b>1,112.37</b>
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation expense	159.68	183.59
	(Profit)/ loss on sale of property, plant and equipment	(1.03)	0.04
	Liability Written Back	(7.34)	-
	Loss on termination of lease	15.06	-
	Profit on sale of mutual funds	(4.71)	(2.39)
	Fair value changes in mutual funds	(12.12)	(2.22)
	Provision for warranties	35.56	39.40
	Finance costs	15.65	11.28
	Interest income	(97.37)	(53.86)
	<b>Operating profit before working capital adjustments</b>	<b>1,051.12</b>	<b>1,288.21</b>
	<b>Working capital adjustments :</b>		
	Decrease in trade receivables	88.52	1,073.16
	(Increase)/ Decrease in other financial assets	(1.17)	2.18
	Decrease in other assets	72.29	94.98
	(Increase) in inventories	(156.25)	(178.97)
	(Decrease) in trade payables	(165.79)	(317.80)
	(Decrease) in other liabilities	(145.49)	(29.80)
	Increase in other financial liabilities	9.70	7.98
	(Decrease) in provisions	(29.00)	(16.29)
	<b>Income tax paid (net of refund)</b>	<b>(269.93)</b>	<b>(316.79)</b>
	<b>Net cash flows from operating activities</b>	<b>454.00</b>	<b>1,606.86</b>
<b>II</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(115.46)	(92.08)
	Net proceeds from transfer of ROU	114.67	-
	Proceeds from sale of property, plant and equipment	1.45	-
	Purchase of mutual funds	(9,410.00)	(5,600.00)
	Proceeds from sale of mutual funds	9,164.71	4,952.39
	Loans given to suppliers	(14.00)	-
	Loans repaid by suppliers	5.79	7.62
	Investment in fixed deposits	200.59	(159.71)
	Interest received	84.32	43.47
	<b>Net cash flows from/ (used in) investing activities</b>	<b>32.07</b>	<b>(848.31)</b>
<b>III</b>	<b>Cash flow from financing activities</b>		
	Repayment of borrowings	(62.50)	(20.84)
	Interest paid	(14.25)	(10.78)
	Payment of principal portion of lease liabilities	(7.85)	(10.69)
	Dividend paid to equity holders	(483.58)	(483.58)
	<b>Net cash flows used in financing activities</b>	<b>(568.18)</b>	<b>(525.89)</b>
<b>IV</b>	<b>Net (decrease)/ increase in cash and cash equivalents (I + II + III)</b>	<b>(82.11)</b>	<b>232.66</b>
	Cash and cash equivalents at the beginning of the period	329.57	111.79
<b>V</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>247.46</b>	<b>344.45</b>
	<b>Components of cash and cash equivalents as at the end of the period</b>		
	Cash on hand	0.01	0.01
	Balances with banks		
	- in current accounts	247.46	140.44
	- in deposit accounts with original maturity of less than three months	-	204.00
	<b>Total cash and cash equivalents</b>	<b>247.46</b>	<b>344.45</b>

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**Automotive Axles Limited**

**Notes:**

- 1 The above unaudited financial results were reviewed by the Audit Committee at the meeting held on October 30, 2024 and approved by the Board of Directors at the meeting held on October 30, 2024.
- 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 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").
- 3 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.
- 4 The Company has no subsidiary/associate/joint venture company(ies), as on September 30, 2024.

Place : Pune  
Date : Oct 30, 2024



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For and on behalf of the Board of Directors of  
Automotive Axles Limited

  
Nagaraja Gargeshwari  
Whole Time Director  
DIN: 00839616

