

# AUTOMOTIVE AXLES LIMITED

31<sup>st</sup> January 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

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 Board of Directors of the Company at their meeting held today i.e., **Wednesday, 31<sup>st</sup> January 2024**, inter alia, have approved the following:

1. Pursuant to **Regulation 33**, we hereby submit the below:

Un-audited Financial Results for the quarter and Nine Months ended on 31<sup>st</sup> December, 2023.

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. **Appointment of Internal Auditor of the Company:**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended this is to inform you that Board of Directors has approved the appointment of M/s Deloitte Touche Tohmatsu India LLP ('DTTI LLP') having FRN AAE-8458 as an Internal Auditors of the Company for Financial Year 2024-25.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 are attached as **ANNEXURE-A**.

The Board Meeting started at 11.00 AM (IST) and concluded at 02:15 PM (IST).

You are requested to take the same on 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 : [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



**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 nine months ended December 31, 2023

(Amount in Rupees Millions, except per share data)

	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>						
I	Revenue from operations	5,413.32	5,844.11	6,557.76	16,576.53	16,306.88	23,237.01
II	Other income	42.80	38.18	13.53	103.47	36.34	49.19
III	<b>Total income ( I + II )</b>	<b>5,456.12</b>	<b>5,882.29</b>	<b>6,571.29</b>	<b>16,680.00</b>	<b>16,343.22</b>	<b>23,286.20</b>
	<b>Expenses</b>						
IV	a) Cost of raw materials consumed	3,860.56	4,149.75	4,742.93	12,011.44	11,830.36	16,751.45
	b) Changes in inventories of finished goods and work-in-progress	(22.38)	30.80	(32.65)	(214.01)	(168.06)	(64.03)
	c) Employee benefits expense	343.25	330.88	324.85	997.40	932.95	1,270.12
	d) Finance costs	5.95	5.57	8.06	17.56	22.97	29.15
	e) Depreciation and amortisation expense	89.70	89.48	103.70	273.29	310.07	413.72
	f) Other expenses	653.03	672.28	744.98	1,955.94	1,914.30	2,704.84
	<b>Total Expenses</b>	<b>4,930.11</b>	<b>5,278.76</b>	<b>5,891.87</b>	<b>15,041.62</b>	<b>14,842.59</b>	<b>21,105.25</b>
V	<b>Profit before tax ( III - IV )</b>	<b>526.01</b>	<b>603.53</b>	<b>679.42</b>	<b>1,638.38</b>	<b>1,500.63</b>	<b>2,180.95</b>
VI	<b>Tax expense :</b>						
	a) Current tax	128.37	152.52	162.80	412.12	377.92	527.31
	b) Deferred tax	6.19	0.13	9.79	5.68	10.56	33.35
	<b>Total Tax expense</b>	<b>134.56</b>	<b>152.65</b>	<b>172.59</b>	<b>417.80</b>	<b>388.48</b>	<b>560.66</b>
VII	<b>Profit for the period / year ( V - VI )</b>	<b>391.45</b>	<b>450.88</b>	<b>506.83</b>	<b>1,220.58</b>	<b>1,112.15</b>	<b>1,620.29</b>
VIII	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit or loss in subsequent periods:						
	i) Remeasurements loss of the defined benefit plan	(2.32)	(3.22)	(4.57)	(9.24)	(10.29)	(14.68)
	ii) Tax on remeasurement of the defined benefit plan	0.58	0.81	1.15	2.32	2.61	3.69
	<b>Total other comprehensive income, net of tax</b>	<b>(1.74)</b>	<b>(2.41)</b>	<b>(3.42)</b>	<b>(6.92)</b>	<b>(7.68)</b>	<b>(10.99)</b>
IX	<b>Total comprehensive income for the period /year, net of tax ( VII + VIII )</b>	<b>389.71</b>	<b>448.47</b>	<b>503.41</b>	<b>1,213.66</b>	<b>1,104.47</b>	<b>1,609.30</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>7,442.11</b>
XII	<b>Earnings per equity share (EPS) (Nominal value of share Rs. 10/- ) (Not annualised in case of interim periods)</b>						
	Basic / Diluted	25.90	29.84	33.54	80.77	73.59	107.22

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee at the meeting held on January 30, 2024 and approved by the Board of Directors at the meeting held on January 31, 2024.
- 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.
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures.

Place : Pune  
Date : January 31, 2024



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

*(Signature)*  
Nagaraja Gargeshwari  
Whole Time Director  
DIN: 00839616



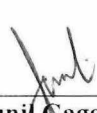
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report  
The Board of Directors  
Automotive Axles Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Automotive Axles Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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

  
per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 24104315BKEXHC2507



Bangalore

January 31, 2024

# AUTOMOTIVE AXLES LIMITED

## Annexure - A

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015.

Sl. No	Particulars	Details
1	Name of the Internal Auditor	Deloitte Touche Tohmatsu India LLP ('DTTI LLP')
2	Reason for change viz. appointment, <del>resignation,</del> removal, <del>death or otherwise</del>	<b>Appointment:</b> To comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3	Date of appointment/ <del>cessation (as applicable)</del> & term of appointment	Date: 31 <sup>st</sup> January 2024  Term: DTTI LLP is appointed as the Internal Auditors of the Company for the FY 2024-25.
4	Brief Profile	<b>Name of Auditor:</b> Deloitte Touche Tohmatsu India LLP ('DTTI LLP')  <b>Office Address:</b> Deloitte Touche Tohmatsu India LLP ('DTTI LLP') Prestige Trade Tower Level 19, 46, Palace Road, High Grounds, Bengaluru - 560001.  <b>Email:</b> <a href="mailto:anantpai@deloitte.com">anantpai@deloitte.com</a>  <b>Field of Experience:</b> Leading firm providing professional services like Audit, Consulting, Financial Advisory, Risk Advisory, Tax and related services to clients.  <b>About the Firm/ auditor:</b> Deloitte Touche Tohmatsu India LLP (DTTILLP) is part of global Deloitte network and provides Audit, Consulting, Financial Advisory, Risk Advisory, Tax and related services. Within Risk Advisory, DTTILLP provides Internal Audit and related services to its clients in India.
5	Disclosure of relationships between directors	Not Applicable



### Regd. Office & Mysuru Unit :

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