

# AUTOMOTIVE AXLES LIMITED

3<sup>rd</sup> August 2023

**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 Code: 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 today i.e., **Thursday, 3<sup>rd</sup> August 2023** inter alia, have approved the Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June 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.

The Board Meeting started at 01.30 PM and concluded at 02 : 35 PM.

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 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 ended June 30, 2023

(Amount in Rupees Millions, except per share data)

	Particulars	For the three months ended			For the year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
<b>I</b>	<b>Income</b>				
	Revenue from operations	5,319.10	6,930.13	5,001.96	23,237.01
<b>II</b>	Other income	22.49	12.85	10.90	49.19
<b>III</b>	<b>Total income ( I + II )</b>	<b>5,341.59</b>	<b>6,942.98</b>	<b>5,012.86</b>	<b>23,286.20</b>
<b>IV</b>	<b>Expenses</b>				
a)	Cost of raw materials consumed	4,001.13	4,921.09	3,543.76	16,751.45
b)	Changes in inventories of finished goods and work-in-progress	(222.43)	104.03	28.19	(64.03)
c)	Employee benefits expense	323.27	337.17	311.45	1,270.12
d)	Finance costs	6.04	6.18	7.46	29.15
e)	Depreciation and amortisation expense	94.11	103.65	102.93	413.72
f)	Other expenses	630.63	790.54	603.32	2,704.84
	<b>Total Expenses</b>	<b>4,832.75</b>	<b>6,262.66</b>	<b>4,597.11</b>	<b>21,105.25</b>
<b>V</b>	<b>Profit before tax ( III - IV )</b>	<b>508.84</b>	<b>680.32</b>	<b>415.75</b>	<b>2,180.95</b>
<b>VI</b>	<b>Tax expense :</b>				
a)	Current tax	131.23	149.39	108.94	527.31
b)	Deferred tax	(0.64)	22.79	2.80	33.35
	<b>Total Tax expense</b>	<b>130.59</b>	<b>172.18</b>	<b>111.74</b>	<b>560.66</b>
<b>VII</b>	<b>Profit for the period / year ( V - VI )</b>	<b>378.25</b>	<b>508.14</b>	<b>304.01</b>	<b>1,620.29</b>
<b>VIII</b>	<b>Other comprehensive income</b>				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
i)	Remeasurement loss of the defined benefit plan	(3.70)	(4.39)	(2.48)	(14.68)
ii)	Tax on remeasurement of the defined benefit plan	0.93	1.08	0.63	3.69
	<b>Total other comprehensive income, net of tax</b>	<b>(2.77)</b>	<b>(3.31)</b>	<b>(1.85)</b>	<b>(10.99)</b>
<b>IX</b>	<b>Total comprehensive income for the period /year, net of tax (VII + VIII)</b>	<b>375.48</b>	<b>504.83</b>	<b>302.16</b>	<b>1,609.30</b>
<b>X</b>	<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>XI</b>	<b>Other equity</b>				<b>7,442.11</b>
<b>XII</b>	<b>Earnings per equity share (EPS) (Nominal value of share Rs. 10/- ) (Not annualised in case of interim periods)</b>				
	Basic / Diluted	25.03	33.62	20.12	107.22

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee at the meeting held on August 02, 2023 and approved by the Board of Directors at the meeting held on August 03, 2023.
- 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 quarter ended March 31, 2023 is the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures of nine months ended December 31, 2022.

Place : Mysore  
Date : August 03, 2023



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

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



8  
3

**Independent Auditor's Review Report on the Quarterly 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 June 30, 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**

**Sunil**  
**Gaggar**

Digitally signed  
by Sunil Gaggar  
Date: 2023.08.03  
13:43:44 +05'30'

---

**per Sunil Gaggar**

Partner

Membership No.: 104315

UDIN: 23104315BGXPYU2074

Bangalore

August 03, 2023