

# AUTOMOTIVE AXLES LIMITED

8<sup>th</sup> November 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 Qtr & Half Year ending 30<sup>th</sup> Sept 2021 - Regulation 33 SEBI (LODR) Regulations, 2015**

Please find enclosed herewith a Statement of Unaudited Financial Results for the Qtr & Half Year ending 30<sup>th</sup> September 2021, duly taken on record by the Board of Directors at their meeting held today (Monday - 8<sup>th</sup> November 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.

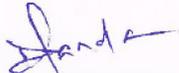
The Board Meeting started at 11.30 AM and concluded at 2.15 PM.

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](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



**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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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: 21213803AAAAGG9564

Place: Bengaluru

Date: November 08, 2021



# 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 and six months ended September 30, 2021

(Amount in Rupees Millions, except per share data)

	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>I</b>	Revenue from operations	3,089.35	2,550.07	1,692.01	5,639.42	2,080.53	9,055.74
<b>II</b>	Other income	10.47	10.93	19.87	21.40	42.27	70.74
<b>III</b>	<b>Total Income ( I + II )</b>	<b>3,099.82</b>	<b>2,561.00</b>	<b>1,711.88</b>	<b>5,660.82</b>	<b>2,122.80</b>	<b>9,126.48</b>
<b>IV</b>	<b>Expenses</b>						
a)	Cost of raw materials consumed	2,107.79	1,883.50	1,184.75	3,991.29	1,380.76	6,651.97
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	124.77	(97.42)	(19.68)	27.35	26.92	(357.89)
c)	Employee benefits expense	258.83	255.31	202.50	514.14	382.56	887.47
d)	Finance costs	6.26	6.78	7.58	13.04	15.61	29.69
e)	Depreciation and amortisation expense	86.18	82.20	91.39	168.38	178.03	360.03
f)	Other expenses	376.57	352.95	230.62	729.52	334.11	1,215.87
	<b>Total Expenses</b>	<b>2,960.40</b>	<b>2,483.32</b>	<b>1,697.16</b>	<b>5,443.72</b>	<b>2,317.99</b>	<b>8,787.14</b>
<b>V</b>	<b>Profit/ (loss) before Exceptional Items and Tax (III - IV)</b>	<b>139.42</b>	<b>77.68</b>	<b>14.72</b>	<b>217.10</b>	<b>(195.19)</b>	<b>339.34</b>
<b>VI</b>	<b>Exceptional Items - Expense (Refer note 4)</b>	-	-	-	-	(37.69)	(37.69)
<b>VII</b>	<b>Profit/ (loss) before tax ( V - VI )</b>	<b>139.42</b>	<b>77.68</b>	<b>14.72</b>	<b>217.10</b>	<b>(232.88)</b>	<b>301.65</b>
<b>VIII</b>	<b>Tax expense/ (credit) :</b>						
a)	Current tax	36.38	18.54	-	54.92	-	71.05
b)	Income tax credit relating to prior years	-	-	-	-	(17.23)	(17.23)
c)	Deferred tax charge/ (credit)	1.63	3.42	(45.49)	5.05	(45.49)	20.53
	<b>Tax expense/ (credit), net</b>	<b>38.01</b>	<b>21.96</b>	<b>(45.49)</b>	<b>59.97</b>	<b>(62.72)</b>	<b>74.35</b>
<b>IX</b>	<b>Profit/ (loss) for the period / year ( VII - VIII )</b>	<b>101.41</b>	<b>55.72</b>	<b>60.21</b>	<b>157.13</b>	<b>(170.16)</b>	<b>227.30</b>
<b>X</b>	<b>Other comprehensive Income / (loss)</b>						
a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements gains/(loss) of the defined benefit plan	(0.56)	(5.42)	6.09	(5.98)	5.40	7.97
ii)	Tax on remeasurements of the defined benefit plan	0.14	1.36	(1.53)	1.50	(1.53)	(2.01)
	<b>Total other comprehensive income / (loss)</b>	<b>(0.42)</b>	<b>(4.06)</b>	<b>4.56</b>	<b>(4.48)</b>	<b>3.87</b>	<b>5.96</b>
<b>XI</b>	<b>Total comprehensive income / (loss) for the period /year, net of tax (IX + X)</b>	<b>100.99</b>	<b>51.66</b>	<b>64.77</b>	<b>152.65</b>	<b>(166.29)</b>	<b>233.26</b>
<b>XII</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>151.12</b>	<b>151.12</b>
<b>XIII</b>	<b>Other equity</b>						<b>5,389.43</b>
<b>XIV</b>	<b>Earnings / (loss) per equity share (EPS) (Nominal value of share Rs. 10/- ) (Not annualised in case of interim periods)</b>						
	Basic / Diluted	6.71	3.69	3.98	10.40	(11.26)	15.04

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(TS 16949 Company)

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

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Statement of unaudited Financial Results for the quarter and six months ended September 30, 2021

**Balance sheet**

(Amounts in Rupees Millions)

	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,301.44	2,226.79
	Capital work in progress	245.98	323.58
	Intangible assets	3.83	4.43
	Right-of-use assets	212.16	221.56
	Financial assets		
	Loans	21.06	29.32
	Other financial assets	146.01	148.92
	Other non-current assets	90.49	75.79
	Income tax assets, net	28.48	14.92
	Deferred tax assets, net	74.33	77.88
		<b>3,123.78</b>	<b>3,123.19</b>
<b>II</b>	<b>Current assets</b>		
	Inventories	1,929.36	2,005.74
	Financial assets		
	Investments	163.48	120.57
	Loans	56.63	71.05
	Trade receivables	1,891.14	2,820.01
	Cash and cash equivalents	612.17	726.02
	Other bank balances	2.51	2.74
	Other financial assets	27.47	18.50
	Other current assets	500.29	554.59
		<b>5,183.05</b>	<b>6,319.22</b>
	<b>Total assets ( I + II )</b>	<b>8,306.83</b>	<b>9,442.41</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>III</b>	<b>Equity</b>		
	Equity share capital	151.12	151.12
	Other equity	5,474.57	5,389.43
	<b>Total equity</b>	<b>5,625.69</b>	<b>5,540.55</b>
<b>IV</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	125.00	145.83
	Lease Liabilities	77.83	88.65
	Provisions	71.41	50.32
		<b>274.24</b>	<b>284.80</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	41.67	41.67
	Lease Liabilities	19.52	18.70
	Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	62.29	101.08
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,931.79	2,980.81
	Other financial liabilities	53.21	66.77
	Other current liabilities	141.89	246.44
	Provisions	156.53	161.59
		<b>2,406.90</b>	<b>3,617.06</b>
	<b>Total liabilities</b>	<b>2,681.14</b>	<b>3,901.86</b>
	<b>Total Equity and Liabilities ( III + IV )</b>	<b>8,306.83</b>	<b>9,442.41</b>

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Statement of unaudited Financial Results for the quarter and six months ended September 30, 2021

## Cash flow statement

(Amounts in Rupees Millions)

	Particulars	For the Half year ended	
		30.09.2021	30.09.2020
		(Unaudited)	(Unaudited)
<b>I</b>	<b>Operating activities</b>		
	<b>Profit/ (loss) before tax</b>	<b>217.10</b>	<b>(232.88)</b>
	<b>Adjustments to reconcile profit/ (loss) before tax to net cash flows:</b>		
	Depreciation and amortisation expense	168.38	178.03
	Profit on sale of property, plant and equipment	-	(1.12)
	Exceptional items (refer Note 4)	-	37.69
	Warranty expense	20.35	9.42
	Finance costs (including fair value changes in financial instruments)	12.69	15.57
	Finance Income (including fair value changes in financial instruments)	(19.56)	(32.33)
	<b>Operating profit/ (loss) before working capital adjustments</b>	<b>398.96</b>	<b>(25.62)</b>
	<b>Working capital adjustments :</b>		
	Decrease in trade receivables	928.87	271.70
	Decrease in loans	0.04	2.31
	(Increase)/ decrease in other financial assets	(10.71)	84.78
	(Increase)/ decrease in other assets	54.91	(33.28)
	Decrease in inventories	76.38	65.77
	Increase/ (decrease) in trade payables	(1,087.81)	165.40
	Increase/ (decrease) in other liabilities	(104.55)	29.45
	Increase/ (decrease) in other financial liabilities	7.96	79.84
	Decrease in provisions	(4.88)	(29.65)
		<b>259.17</b>	<b>610.70</b>
	Income tax paid (net of refund)	(68.49)	2.47
	<b>Net cash flows from operating activities</b>	<b>190.68</b>	<b>613.17</b>
<b>II</b>	<b>Investing activities</b>		
	Purchase of property, plant and equipment, intangible assets, CWIP and capital advances	(199.15)	(179.09)
	Proceeds from sale of property, plant and equipment	-	1.18
	Purchase of current investments	(40.00)	-
	Loans given to suppliers	(35.00)	-
	Loans repaid by suppliers	57.64	8.65
	Interest received	18.37	34.27
	<b>Net cash flows used in investing activities</b>	<b>(198.14)</b>	<b>(134.99)</b>
<b>III</b>	<b>Financing activities</b>		
	Repayment of borrowings	(20.83)	(20.84)
	Interest paid	(12.85)	(16.23)
	Payment of principal portion of lease liabilities	(4.70)	(8.56)
	Dividend paid to equity holders	(68.01)	(12.09)
	<b>Net cash flows used in financing activities</b>	<b>(106.39)</b>	<b>(57.72)</b>
<b>IV</b>	<b>Net (decrease)/ Increase in cash and cash equivalents (I + II + III)</b>	<b>(113.85)</b>	<b>420.46</b>
	Cash and cash equivalents at the beginning of the period	726.02	737.34
<b>V</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>612.17</b>	<b>1,157.80</b>
	<b>Components of cash and cash equivalents as at the end of the period</b>		
	Cash on hand	0.09	0.07
	Balances with banks		
	- in current accounts	252.08	130.07
	- in deposit accounts with original maturity of less than three months	360.00	1,027.66
	<b>Total cash and cash equivalents</b>	<b>612.17</b>	<b>1,157.80</b>

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(TS 16949 Company)

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CIN : L51909KA1981PLC004198

Statement of unaudited Financial Results for the quarter and six months ended September 30, 2021

## Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee on November 03, 2021 and approved at the meeting of Board of Directors held on November 08, 2021.
- 2 These unaudited 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 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 had 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 had 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.
- 5 The Company's operations and financial results have been impacted by the outbreak of COVID-19 pandemic. 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.
- 6 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.
- 7 The comparative figures have been regrouped / reclassified, where necessary, to confirm to this quarter's classification as per the amendments in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.

Place : Pune

Date : November 08, 2021

For and on behalf of the Board of Directors

BABASAHEB  
NEELKANTH KALYANI

Dr. B. N. Kalyani  
Chairman  
DIN: 00089380

