

AUTOMOTIVE AXLES LIMITED

7th November 2022

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: 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 today i.e., **Monday, 7th November, 2022** inter alia, have approved the Un-audited Financial Results for the quarter and Half year ended on 30th September, 2022.

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 09:30 AM and concluded at 01:00 PM.

The above information is also available on the Company's Website at 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 - 240 2451
Email : info@autoaxle.com, Website : 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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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
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Date: 2022.11.07
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per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 22104315BCIHQG2655

Place: Bengaluru

Date: November 07, 2022

AUTOMOTIVE AXLES LIMITED

(IATF 16949 Company)

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

CIN : LS1909KA1981PLC004198

Statement of unaudited Financial Results for the quarter and six months ended September 30, 2022

(Amount in Rupees Millions, except per share data)

	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from operations	4,747.16	5,001.96	3,089.35	9,749.12	5,639.42	14,906.19
II	Other income	11.91	10.90	10.47	22.81	21.40	42.59
III	Total income (I + II)	4,759.07	5,012.86	3,099.82	9,771.93	5,660.82	14,948.78
IV	Expenses						
a)	Cost of raw materials consumed	3,543.66	3,543.76	2,107.79	7,087.42	3,991.29	10,719.77
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(163.61)	28.19	124.77	(135.42)	27.35	(98.24)
c)	Employee benefits expense	296.65	311.45	258.83	608.10	514.14	1,142.79
d)	Finance costs	7.45	7.46	6.26	14.91	13.04	24.67
e)	Depreciation and amortisation expense	103.44	102.93	86.18	206.37	168.38	364.18
f)	Other expenses	566.00	603.32	376.57	1,169.32	729.52	1,795.11
	Total Expenses	4,353.59	4,597.11	2,960.40	8,950.70	5,443.72	13,948.28
V	Profit before tax (III - IV)	405.48	415.75	139.42	821.23	217.10	1,000.50
VI	Tax expense :						
a)	Current tax	106.18	108.94	36.38	215.12	54.92	254.30
b)	Deferred tax charge/ (credit)	(2.03)	2.80	1.63	0.77	5.05	2.62
	Tax expense, net	104.15	111.74	38.01	215.89	59.97	256.92
VII	Profit for the period / year (V - VI)	301.33	304.01	101.41	605.34	157.13	743.58
VIII	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements gains/(loss) of the defined benefit plan	(3.25)	(2.48)	(0.56)	(5.73)	(5.98)	(7.38)
ii)	Tax on remeasurements of the defined benefit plan	0.83	0.63	0.14	1.46	1.50	1.88
	Total other comprehensive income / (loss)	(2.42)	(1.85)	(0.42)	(4.27)	(4.48)	(5.50)
IX	Total comprehensive income for the period / year, net of tax (VII + VIII)	298.91	302.16	100.99	601.07	152.65	738.08
X	Paid up share capital (face value of Rs. 10/- each)	151.12	151.12	151.12	151.12	151.12	151.12
XI	Other equity						6,059.49
XII	Earnings per equity share (EPS) (Nominal value of share Rs. 10/-) (Not annualised in case of interim periods)						
	Basic / Diluted	19.94	20.12	6.71	40.06	10.40	49.20

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AUTOMOTIVE AXLES LIMITED

(IATF 16949 Company)

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

CIN : LS1909KA1981PLC004198

Statement of unaudited Financial Results for the quarter and six months ended September 30, 2022

Balance sheet

(Amounts in Rupees Millions)

		As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A.	ASSETS		
I	Non-current assets		
	Property, plant and equipment	2,217.86	2,369.61
	Capital-work-in progress	56.60	32.73
	Intangible assets	12.35	14.92
	Right-of-use assets	299.84	202.76
	Financial assets		
	Loans	7.77	16.97
	Other financial assets	147.50	149.63
	Other non-current assets	13.77	38.02
	Deferred tax assets, net	79.32	78.62
		2,835.01	2,903.26
II	Current assets		
	Inventories	2,213.53	1,992.34
	Financial assets		
	Investments	-	166.59
	Loans	40.65	61.85
	Trade receivables	3,686.44	3,894.20
	Cash and cash equivalents	666.72	741.98
	Other bank balances	202.29	63.10
	Other financial assets	8.99	7.76
	Other current assets	341.84	587.20
	Current tax assets (net)	-	32.81
		7,180.46	7,947.83
	Total assets (I + II)	9,995.47	10,451.09
B.	EQUITY AND LIABILITIES		
III	Equity		
	Equity share capital	151.12	151.12
	Other equity	6,433.87	6,059.49
	Total equity	6,584.99	6,210.61
IV	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	83.33	104.16
	Lease Liabilities	164.60	67.94
	Provisions	88.15	96.58
		336.08	268.68
	Current liabilities		
	Financial liabilities		
	Borrowings	41.67	41.67
	Lease Liabilities	18.66	20.75
	Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	114.84	123.38
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,649.94	3,328.71
	Other financial liabilities	22.97	13.33
	Other current liabilities	118.97	250.38
	Provisions	75.62	148.65
	Current tax liabilities (net)	31.73	44.93
		3,074.40	3,971.80
	Total liabilities	3,410.48	4,240.48
	Total Equity and Liabilities (III + IV)	9,995.47	10,451.09



AUTOMOTIVE AXLES LIMITED

(IATF 16949 Company)

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

CIN : LS1909KA1981PLC004198

Statement of unaudited Financial Results for the quarter and six months ended September 30, 2022

Cash flow statement

(Amounts in Rupees Millions)

Particulars	For the Half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
I Operating activities		
Profit before tax	821.22	217.10
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	201.46	167.79
Amortisation of intangible assets	4.91	0.59
Profit on sale of property, plant and equipment	(0.09)	-
Profit on termination of lease	(1.26)	-
Profit on sale of securities	(2.11)	-
Warranty expense	35.69	20.35
Finance costs (including fair value changes in financial instruments)	14.07	12.69
Finance income (including fair value changes in financial instruments)	(16.72)	(19.56)
Operating profit before working capital adjustments	1,057.17	398.96
Working capital adjustments :		
Increase in trade receivables	207.76	928.87
Decrease / (Increase) in loans	(2.05)	0.04
Decrease / (Increase) in other financial assets	0.43	(10.71)
Decrease in other assets	251.41	54.91
Decrease / (Increase) in Inventories	(221.19)	76.38
Decrease in trade payables	(687.31)	(1,087.81)
Decrease in other liabilities	(131.41)	(104.55)
Increase / (Decrease) in other financial liabilities	(0.84)	7.96
Decrease in provisions	(120.40)	(4.88)
Income tax paid (net of refund)	353.57	259.17
Net cash flows from operating activities	158.05	190.68
II Investing activities		
Purchase of property, plant and equipment, intangible assets, CWIP and capital advances	(39.24)	(199.15)
Proceeds from sale of property, plant and equipment	1.77	-
Purchase of current investments	-	(40.00)
Sales of current investments	166.59	-
Loans given to suppliers	-	(35.00)
Loans repaid by suppliers	32.45	57.64
Investment in bank deposits	(140.00)	-
Interest received	16.72	18.37
Net cash flows used in investing activities	38.29	(198.14)
III Financing activities		
Repayment of borrowings	(20.83)	(20.83)
Interest paid	(14.07)	(12.85)
Payment of principal portion of lease liabilities	(10.85)	(4.70)
Dividend paid to equity holders	(225.86)	(68.01)
Net cash flows used in financing activities	(271.61)	(106.39)
IV Net decrease in cash and cash equivalents (I + II + III)	(75.27)	(113.85)
Cash and cash equivalents at the beginning of the year	741.98	726.02
V Cash and cash equivalents at the end of the year	666.71	612.17
Components of cash and cash equivalents as at the end of the year		
Cash on hand	0.05	0.09
Balances with banks		
- in current accounts	306.42	252.08
- in deposit accounts with original maturity of less than three months	360.24	360.00
Total cash and cash equivalents	666.71	612.17

Notes:

- The above unaudited financial results were reviewed by the Audit Committee at the meeting held on November 04, 2022 and approved by the Board of Directors at the meeting held on November 7, 2022.
- 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").
- 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 : November 07, 2022



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

(Signature)
Nagaraj Sadashiva Murthy Gargeshwari
Whole Time Director
DIN: 08830616

