

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF AUTOMOTIVE AXLES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AUTOMOTIVE AXLES LIMITED** ("the Company") for the Quarter and Nine Months ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended June 30, 2014 of the Statement, from the details furnished by the Registrars.

for DELOITTE HASKINS & SELLS
Chartered Accountants
Firm Registration No. 008072S



S. Ganesh
Partner
Membership No. 204108

Place: Bangalore
Date: August 14, 2014



AUTOMOTIVE AXLES LIMITED
(TS 16949 Company)

Regd. Office : Hootagalli Industrial Area, Off Hunsur Road, Mysore 570 018
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH JUNE, 2014



(Rs. In Lakhs Except EPS)

		3 Months Ended 30-06-2014 (Unaudited)	Preceding 3 Months Ended 31-03-2014 (Unaudited)	Corresponding 3 Months Ended 30-06-2013 In The Previous Year (Unaudited)	Year to Date Figures for Current Period Ended 30-06-2014 (Unaudited)	Year to Date Figures for the Previous Period Ended 30-06-2013 (Unaudited)	Previous Year Ended 30-09-2013 (Audited)
	PART - I	(1)	(2)	(3)	(4)	(5)	(6)
1)	Income from operations						
a)	Net sales / income from operations (Net of excise duty)	18,728.19	17,497.21	16,083.60	49,553.99	52,232.07	64,146.84
b)	Other operating income	32.41	24.82	38.76	70.72	75.33	106.58
	Total income from operations (net)	18,760.60	17,522.03	16,122.36	49,624.71	52,307.40	64,253.42
2)	Expenses						
a)	Cost of materials consumed	13,802.54	12,247.81	11,624.64	35,258.68	38,300.49	45,443.32
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,066.91)	34.60	(236.33)	(1,194.69)	(1,337.36)	(96.38)
d)	Employee benefits expenses	1,750.72	1,505.09	1,263.98	4,526.17	4,138.76	5,280.10
e)	Depreciation and amortisation expenses	753.34	754.31	686.56	2,222.79	2,124.33	2,852.94
f)	Other expenses	2,579.21	2,084.78	2,048.17	6,497.03	6,735.65	8,254.21
	Total Expenses	17,818.90	16,626.59	15,387.02	47,309.98	49,961.87	61,734.19
3)	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	941.70	895.44	735.34	2,314.73	2,345.53	2,519.23
4)	Other income	74.95	95.14	43.75	194.93	88.37	163.06
5)	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,016.65	990.58	779.09	2,509.66	2,433.90	2,682.29
6)	Finance costs	191.29	149.88	224.48	482.20	645.70	826.48
7)	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	825.36	840.70	554.61	2,027.46	1,788.20	1,855.81
8)	Exceptional items	-	-	-	-	-	-
9)	Profit / (Loss) from ordinary activities before Tax (7 - 8)	825.36	840.70	554.61	2,027.46	1,788.20	1,855.81
10)	Tax expenses	258.00	255.00	187.10	584.30	561.19	586.04
11)	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	567.36	585.70	367.51	1,443.16	1,227.01	1,269.77
12)	Extraordinary items (net of tax expense Rs.)	-	-	-	-	-	-
13)	Net Profit / (Loss) for the Period (11 - 12)	567.36	585.70	367.51	1,443.16	1,227.01	1,269.77
14)	Paid-up equity share capital (Face value Rs.10)	1,511.20	1,511.20	1,511.20	1,511.20	1,511.20	1,511.20
15)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16.i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
a)	Basic	3.75	3.88	2.43	9.55	8.12	8.40
b)	Diluted	3.75	3.88	2.43	9.55	8.12	8.40
16.ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
a)	Basic	3.75	3.88	2.43	9.55	8.12	8.40
b)	Diluted	3.75	3.88	2.43	9.55	8.12	8.40
	PART - II						
A	PARTICULARS OF SHAREHOLDING						
1)	Public shareholding						
	- Number of shares	4,376,894	4,376,894	4,376,894	4,376,894	4,376,894	4,376,894
	- Percentage of shareholding	28.96%	28.96%	28.96%	28.96%	28.96%	28.96%
2)	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	N.A	N.A	N.A	N.A	N.A	N.A
	- Percentage of shares (as a % of the total share capital of the company)	N.A	N.A	N.A	N.A	N.A	N.A
b)	Non-encumbered						
	- Number of shares	10,735,081	10,735,081	10,735,081	10,735,081	10,735,081	10,735,081
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%

	Particulars	3 months ended 30.06.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	0

NOTES

- The above results were reviewed by the Audit Committee, approved by the Board of Directors of the Company at their meeting held on August 14, 2014
- The company operates only in one segment, namely, "Automotive Components"
- Previous year / period's figures are re-grouped / re-stated wherever necessary to make them comparable with those of the current period.

Place : Pune
Date : 14th August 2014

MUTHUKUMAR. N

Senior Vice President & Wholtime Director

Joint Venture between

