

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 three Months ended June 30, 2015 ("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 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 three Months ended June 30, 2015 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
Firm's Registration No. 008072S



A handwritten signature in black ink, appearing to read "S Ganesh".

S Ganesh
Partner
Membership No. 204108

Place: Bangalore
Date: August 05, 2015



STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 30TH JUNE 2015

(Rs. In Lakhs Except EPS)

	Particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to Date Figures for Current Period Ended	Year to Date Figures for the Previous Period Ended	Previous Accounting Period Ended
		30-06-2015 (Unaudited)	31-03-2015 (Unaudited)	30-06-2014 (Unaudited)	30-06-2015 (Unaudited)	30-06-2014 (Unaudited)	31-03-2015 (Audited)
	PART - I	(1)	(2)	(3)	(4)	(5)	(6)
1)	Income from operations						
a)	Net sales /income from operations (Net of excise duty)	23,409.04	25,363.98	18,728.19	23,409.04	49,553.99	45,887.47
b)	Other operating income	40.85	215.14	32.41	40.85	70.72	226.57
	Total Income from operations (net)	23,449.89	25,579.12	18,760.60	23,449.89	49,624.71	46,114.04
2)	Expenses						
a)	Cost of materials consumed	17,472.13	18,442.76	13,802.54	17,472.13	35,258.68	32,443.88
b)	Purchases of stock-in-trade						
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,213.68)	71.28	(1,066.91)	(1,213.68)	(1,194.69)	314.52
d)	Employee benefits expenses	1,847.84	2,012.10	1,750.72	1,847.84	4,526.17	3,696.94
e)	Depreciation and amortisation expenses	819.02	984.12	753.34	819.02	2,222.79	1,732.12
f)	Other expenses	3,247.91	3,127.95	2,579.21	3,247.91	6,497.03	5,926.46
	Total Expenses	22,173.22	24,638.19	17,818.90	22,173.22	47,309.98	44,113.92
3)	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,276.67	940.93	941.70	1,276.67	2,314.73	2,000.12
4)	Other income	55.14	45.51	74.95	55.14	194.93	56.36
5)	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,331.81	986.44	1,016.65	1,331.81	2,509.66	2,056.48
6)	Finance costs	152.75	182.13	191.29	152.75	482.20	408.26
7)	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,179.06	804.31	825.36	1,179.06	2,027.46	1,648.22
8)	Exceptional Items						
9)	Profit / (Loss) from ordinary activities before Tax (7 - 8)	1,179.06	804.31	825.36	1,179.06	2,027.46	1,648.22
10)	Tax expenses	398.00	308.98	258.00	398.00	584.30	593.98
11)	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	781.06	495.33	567.36	781.06	1,443.16	1,054.24
12)	Extraordinary items (net of tax expense Rs.)						
13)	Net Profit / (Loss) for the Period (11 - 12)	781.06	495.33	567.36	781.06	1,443.16	1,054.24
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	5.17	3.28	3.75	5.17	9.55	6.98
b)	Diluted	5.17	3.28	3.75	5.17	9.55	6.98
16.ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
a)	Basic	5.17	3.28	3.75	5.17	9.55	6.98
b)	Diluted	5.17	3.28	3.75	5.17	9.55	6.98
	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%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		Nil				
	Disposed off during the quarter		Nil				
	Remaining unresolved at the end of the quarter		Nil				

- The figures for the previous period have been regrouped where ever necessary, to conform to the current period classification.
- The activities of the Company are classified into a single segment of 'Automotive Components'.
- The above results were reviewed and recommended by the Audit Committee, approved by the Board of Directors of the Company at their meeting held on 05th Aug.2015.
- The Board of Directors of the Company in the Meeting held on 10th February 2014 had approved change of financial year of the Company from October-September to that of April-March. Consequently, the previous financial year is for a period of 6 months i.e., from October 1, 2014 to March 31, 2015
- The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures for the period ended March 31, 2015 and the published year-to-date figures upto the third quarter ended December 31, 2014.

Place : Mysore
Date : 05th August 2015

Dr. MUTHUKUMAR. N
President & Wholtime Director



Joint Venture between

