

AUTOMOTIVE AXLES LIMITED

5th February 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 Quarter and Nine Months ended 31st December 2020- Regulation 33 SEBI (LODR) Regulations, 2015

Please find enclosed herewith a Statement of Unaudited Financial Results for the Quarter and nine months ended 31st December 2020, duly taken on record by the Board of Directors at their meeting held today i.e., 5th February 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 4.00 PM and concluded at 5.40 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, Website : www.autoaxle.com

CIN : L51909KA1981PLC004198

ISO 9001:2015 / IATF 16949 : 2016, EMS ISO 14001:2015 & BS OHSAS 18001:2007



AUTOMOTIVE AXLES LIMITED

(IATF 16949:2016 Company)

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

CIN : L51909KA1981PLC004198

Statement of unaudited Financial Results for the quarter and nine months ended December 31, 2020

(Amount in Rupees Millions, except per share data)

	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from operations	2,719.65	1,692.01	1,647.06	4,800.18	7,832.01	9,519.58
II	Other income	17.13	19.87	18.06	59.40	52.60	77.23
III	Total income (I + II)	2,736.78	1,711.88	1,665.12	4,859.58	7,884.61	9,596.81
IV	Expenses						
a)	Cost of raw materials consumed	2,190.59	1,184.75	989.98	3,571.35	5,311.76	6,266.66
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(330.63)	(19.68)	110.21	(303.71)	9.42	188.91
c)	Employee benefits expense	248.11	202.50	174.86	630.67	704.82	890.90
d)	Finance costs	7.19	7.58	7.06	22.80	13.59	18.07
e)	Depreciation and amortisation expense	91.76	91.39	90.89	269.79	275.94	372.22
f)	Other expenses	357.06	230.62	224.23	691.17	1,001.10	1,240.27
	Total Expenses	2,564.08	1,697.16	1,597.23	4,882.07	7,316.63	8,977.03
V	Profit/(loss) before Exceptional Items and Tax (III - IV)	172.70	14.72	67.89	(22.49)	567.98	619.78
VI	Exceptional Items - Expense (Refer note 4)	-	-	-	(37.69)	(20.24)	(20.24)
VII	Profit/(loss) before tax (V - VI)	172.70	14.72	67.89	(60.18)	547.74	599.54
VIII	Tax expense/(credit):						
a)	Current tax	-	-	2.97	-	158.51	147.13
b)	Income tax relating to prior years	-	-	-	(17.23)	-	(11.82)
c)	Deferred tax charge / (credit)	40.82	(45.49)	19.67	(4.67)	35.40	52.89
	Tax expense/(credit), net	40.82	(45.49)	22.64	(21.90)	193.91	188.20
IX	Profit/(Loss) for the period / year (VII - VIII)	131.88	60.21	45.25	(38.28)	353.83	411.34
X	Other comprehensive income/(loss)						
a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements gains/(loss) of the defined benefit plan	7.03	6.09	(0.80)	12.43	(4.87)	(6.73)
ii)	Tax on remeasurements of the defined benefit plan	(1.77)	(1.53)	0.20	(3.30)	1.55	1.69
	Total other comprehensive income/(loss)	5.26	4.56	(0.60)	9.13	(3.32)	(5.04)
XI	Total comprehensive income/(Loss) for the period / year, net of tax (IX + X)	137.14	64.77	44.65	(29.15)	350.51	406.30
XII	Paid up share capital (face value of Rs. 10/- each)	151.12	151.12	151.12	151.12	151.12	151.12
XIII	Earnings/(Loss) per equity share (EPS) (Nominal value of share Rs. 10 (Not annualised in case of interim periods) Basic / Diluted	8.73	3.98	2.99	(2.53)	23.41	27.22

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 05, 2021.
- 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.
- 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 has 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 has 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.
- 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.
- 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 a, y related impact in the period the Code becomes effective.

For and on behalf of the Board of Directors

Kumaradevan Srinivasan
Senior Vice President & Whole time Director
DIN: 08107660

Place : Mysuru
Date : February 05, 2021

KALYANI

MERITOR