

**Review Report
To the Board of Directors
Talbro Automotive Components Limited**

We have reviewed the accompanying statement of consolidated unaudited financial results of **Talbro Automotive Components Limited** for the period ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by 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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement, *except that Provision for Deferred Tax has not been made in accordance with the requirements of Accounting Standard (AS) – 22 "Accounting For Taxes on Income" and will be made at the end of the financial year.*

For S. N. Dhawan & Co.
Chartered Accountants
Firm Reg. No. 000050N



S. K. Khattar
Partner
M. No. 084993

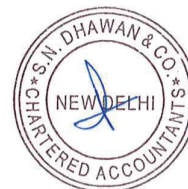


Place:- Gurgaon
Date:- November 13, 2015

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEP. 2015

PART I

S.No.	Particulars	Stand Alone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30th Sep.	30th June	30th Sep.	30th Sep.	30th Sep.	31st March	30th Sep.	30th June	30th Sep.	30th Sep.	30th Sep.	31st March
		2015	2015	2014	2015	2014	2015	2015	2015	2014	2015	2014	2015
1	Income from Operations												
	(a) Net Sales from operations (Net of excise duty)	7731.98	7618.78	7779.65	15350.76	15198.21	31083.89	9747.84	9588.70	9814.48	19336.54	19039.94	38879.28
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (Net)	7731.98	7618.78	7779.65	15350.76	15198.21	31083.89	9747.84	9588.70	9814.48	19336.54	19039.94	38879.28
2	Expenses												
	a. Cost of materials consumed	4336.36	4814.73	4247.01	9151.09	8604.46	17103.60	514.46	5820.32	5305.51	11234.78	10589.88	21154.44
	b. Purchases of Stock in Trade	102.30	41.90	40.05	144.20	87.97	207.90	230.96	225.71	423.18	456.67	785.60	1815.30
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(398.25)	(653.95)	(165.51)	(1052.20)	(733.24)	(1073.45)	(293.73)	(594.82)	(187.10)	(888.54)	(814.85)	(1420.95)
	d. Employee benefits expense	1077.67	1134.06	960.00	2211.73	2005.79	4233.24	1269.70	1323.76	1135.69	2593.46	2352.36	4949.32
	e. Depreciation and amortisation expense	187.36	170.45	206.23	357.81	433.00	803.04	239.92	223.39	255.76	463.31	526.98	998.59
	f. Other Expenditure	1812.35	1598.99	1889.96	3411.34	3741.41	7626.87	2075.06	1862.17	2084.58	3937.23	4076.62	8369.52
	Total Expenses	7117.79	7106.18	7177.74	14223.97	14139.39	28901.20	8936.37	8860.53	9017.62	17796.91	17516.59	35966.22
3	Profit from Operations before Other Income, Finance Costs	614.19	512.60	601.91	1126.79	1058.82	2182.69	811.47	728.17	796.86	1539.63	1523.35	3013.06
4	Other Income	65.87	104.71	139.06	170.58	316.07	1065.92	17.96	63.13	107.16	81.09	250.50	961.64
5	Profit/(Loss) from ordinary activities before Finance Cost (3 + 4)	680.06	617.31	740.97	1297.37	1374.89	3248.61	829.43	791.30	904.02	1620.72	1773.85	3974.70
6	Finance Costs	419.88	423.45	413.39	843.33	842.26	1753.95	445.52	449.55	440.28	895.07	896.35	1866.83
7	Profit/(Loss) from ordinary activities after Finance Costs but before Tax (5 - 6)	260.18	193.86	327.58	454.04	532.63	1494.66	383.91	341.75	463.74	725.65	877.50	2107.87
8	Exceptional items-Incomes/(Expenses)	0.00	0.00	0.00	0.00	0.00	(186.86)	0.00	0.00	0.00	0.00	0.00	(186.86)
9	Profit/(Loss) from ordinary activities before tax (7+8)	260.18	193.86	327.58	454.04	532.63	1307.80	383.91	341.75	463.74	725.65	877.50	1921.01
10	Tax Expense												
	a. Current Tax/MAT	73.00	54.00	76.00	127.00	105.00	276.00	129.04	118.74	143.67	247.79	266.75	563.09
	b. Deferred Tax	0.00	0.00	0.00	0.00	0.00	32.80	0.00	0.00	0.00	0.00	0.00	(56.26)
	c. For earlier years	9.48	0.00	0.00	9.48	0.00	1.14	9.48	0.00	0.00	9.48	0.00	2.09
	d. MAT Credit available	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	82.48	54.00	76.00	136.48	105.00	309.94	138.52	118.74	143.67	257.27	266.75	508.92
11	Net Profit/(Loss) from Ordinary activities after tax (9-10)	177.70	139.86	251.58	317.56	427.63	997.86	245.39	223.01	320.07	468.38	610.75	1412.09
12	Extraordinary Items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	177.70	139.86	251.58	317.56	427.63	997.86	245.39	223.01	320.07	468.38	610.75	1412.09
14	Paid up Equity Share Capital (Rs. 10/- per share)	1234.56	1234.56	1234.56	1234.56	1234.56	1234.56	1234.56	1234.56	1234.56	1234.56	1234.56	1234.56
15	Reserves excluding revaluation reserve (as per Balance Sheet of previous accounting year)						10893.62						11429.58
16	Earnings Per Share (of Rs. 10 each)												
	- Basic/Diluted EPS before Extra Ordinary Items (not annualised)	1.44	1.13	2.04	2.57	3.46	8.08	1.99	1.81	2.59	3.79	4.95	11.44
	- Basic/Diluted EPS after Extra Ordinary Items (not annualised)	1.44	1.13	2.04	2.57	3.46	8.08	1.99	1.81	2.59	3.79	4.95	11.44
	See accompanying notes to the financial results												
PART II													
A. PARTICULARS OF SHAREHOLDING													
1	Public Shareholding												
	- Number of shares	5682440	5692440	5824744	5682440	5824744	5692440	5682440	5692440	5824744	5682440	5824744	5692440
	- Percentage of shareholding	46.03%	46.11%	47.18%	46.03%	47.18%	46.11%	46.03%	46.11%	47.18%	46.03%	47.18%	46.11%
2	Promoters & Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered												
	- Number of shares	6663190	6653190	6520886	6663190	6520886	6653190	6663190	6653190	6520886	6663190	6520886	6653190
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	53.97%	53.89%	52.82%	53.97%	52.82%	53.89%	53.97%	53.89%	52.82%	53.97%	52.82%	53.89%
B. INVESTOR COMPLAINTS													
	Particulars	Quarter ended 30th Sep. 2015											
	Pending at the beginning of the quarter	0											
	Received during the quarter	4											
	Disposed off during the quarter	4											
	Remaining unresolved at the end of the quarter	0											



Notes:

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th November, 2015 and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- The consolidated results are prepared on the basis of proportionate consolidation as per the Accounting Standard (AS-27) after considering financial results of JV Companies, Nippon Leakless Talbros Pvt. Ltd., Magneti Marelli Talbros Chassis Systems Pvt. Ltd., and Talbros Marugo Rubber Pvt. Ltd.
- The company's operations comprise of only one segment viz 'Auto Components and Parts' and therefore, no separate disclosure is required to comply with requirements of the Accounting Standard (AS-17) 'Segment Reporting'.
- Exceptional Items - Incomes/ (Expenses) for financial year ended 31st March, 2015 represent the terminal benefits payable to the erstwhile employees of the Chennai Plant whose services were terminated upon closure.
- Provision for Deferred Tax Liabilities/Assets, if any, will be made at the end of the financial year.
- Figures for the previous periods/year have been regrouped and re-arranged, wherever considered necessary.
- Standalone Results are available for perusal on Company's Website, www.talbros.com as well as on Stock Exchanges' Website, www.nseindia.com & www.bseindia.com. The key financials on standalone basis are as under:-

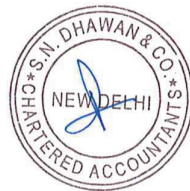
Particulars	Qtr. Ended	Qtr. Ended	Qtr. Ended	Half Year	Half Year	(Rs. in lacs)
	30th Sep. 2015	30th June. 2015	30th Sep. 2014	ended 30th Sep. 2015	ended 30th Sep. 2014	Year ended 31st March, 2015
Income from Operations (Net)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit before Tax	7731.98	7618.78	7779.65	15350.76	15198.21	31083.89
Profit after tax	260.18	193.86	327.58	454.04	532.63	1307.80
	177.70	139.86	251.58	317.56	427.63	997.86

8 Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	As at 30th Sep. 2015	As at 31st March, 2015	As at 30th Sep. 2015	As at 31st March, 2015
	Unaudited	Audited	Unaudited	Audited
Equity and Liabilities				
1. Shareholders' Fund				
(a) Share Capital				
(b) Reserves and Surplus				
Sub Total - Shareholders' Fund	1234.56	1234.56	1234.56	1234.56
2. Non Current Liabilities				
(a) Long Term Borrowings	11261.87	10944.31	11948.64	11480.27
(b) Deferred Tax Liabilities (Net)	12496.43	12178.87	13183.20	12714.83
(c) Other Long Term Liabilities				
(d) Long Term Provisions	1786.15	2297.14	2534.90	3175.37
Sub Total - Non Current Liabilities	584.40	594.40	468.13	468.12
3. Current Liabilities	27.36	27.36	27.36	27.36
(a) Short Term Borrowings	410.55	375.56	443.17	406.76
(b) Trade Payable	2618.46	3294.46	3473.56	4077.61
(c) Other Current Liabilities				
(d) Short Term Provisions	9113.15	8501.21	9213.15	8506.96
Sub Total - Current Liabilities	8046.19	7503.77	9559.55	9221.82
Total - Equity and Liabilities	2884.66	2930.00	3614.51	3584.00
	81.42	250.03	85.43	254.04
	20125.42	19185.01	22472.64	21566.82
	35440.31	34658.34	39129.40	38359.26
Assets				
1. Non Current Assets				
(a) Fixed Assets				
(b) Non Current Investments	9481.97	9453.15	12373.51	12344.19
(c) Long Term Loans and Advances	2779.41	2604.42	646.42	571.42
(d) Other Non Current Assets	1021.43	1144.02	1242.50	1272.20
Sub Total - Non Current Assets	42.35	49.25	42.35	49.25
2. Current Assets	13325.16	13250.84	14304.78	14237.06
(a) Inventories	12180.58	11368.08	13295.90	12756.74
(b) Trade Receivables	6587.78	6690.22	7532.58	7367.67
(c) Cash and Bank Balances	512.02	541.17	1121.40	1018.10
(d) Short Term Loans and Advances	2779.32	2723.15	2804.54	2883.13
(e) Other Current Assets	55.45	84.88	70.20	96.56
Sub Total - Current Assets	22115.15	21407.50	24824.62	24122.20
Total - Assets	35440.31	34658.34	39129.40	38359.26

For Talbros Automotive Components Ltd.,

Umesh Talwar
Vice Chairman & Managing Director



Date :13th Nov. 2015
Place : Gurgaon.