

S.N.Dhawan & CO

Chartered Accountants

**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 December 31, 2014 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 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 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:- New Delhi
Date:- February 12, 2015

TALBROS AUTOMOTIVE COMPONENTS LIMITED
REGD. OFFICE : 14/1, DELHI MATHURA ROAD,
FARIDABAD-121 003 (HARYANA)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DEC, 2014

PART I		(Rs. in Lacs)												
S.No.	Particulars	Stand Alone						Consolidated						
		Quarter Ended			Nine months ended			Quarter Ended			Nine months ended			Year Ended
		31st Dec. 2013	30th Sep. 2013	31st Dec. 2013	31st Dec. 2013	31st Dec. 2013	31st Dec. 2013	31st Dec. 2013	30th Sep. 2013	31st Dec. 2013	31st Dec. 2013	31st Dec. 2013	31st Dec. 2013	31st Dec. 2013
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations													
	(a) Net Sales from operations (Net of excise duty)	8158.69	7779.65	7010.57	23356.99	21990.97	29438.74	10080.90	9814.48	8765.35	29170.83	26805.44	36296.67	0.60
	(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	0.00
	Total Income from Operations (Net)	8158.69	7779.65	7010.57	23356.99	21990.97	29438.74	10080.90	9814.48	8765.35	29170.83	26805.44	36296.67	0.60
2	Expenses													
	a. Cost of materials consumed	4524.74	4247.01	3559.37	13129.20	11893.21	15695.40	5488.78	5305.52	4474.49	16078.66	14275.17	19216.05	1399.13
	b. Purchases of Stock in Trade	55.84	40.95	29.56	143.81	114.93	162.94	427.91	423.19	343.27	1213.31	1016.05	1399.13	1399.13
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(153.01)	(165.51)	564.75	(886.25)	167.28	62.82	(216.47)	(187.10)	472.25	(1601.31)	121.22	18.26	18.26
	d. Employee benefit expense	1042.32	960.09	887.74	3048.11	2729.49	3716.69	1234.01	1135.69	1053.72	3286.37	3203.49	4235.24	4235.24
	e. Depreciation and amortisation expense	225.90	206.23	238.43	658.90	674.12	864.84	278.27	255.76	280.85	805.23	790.27	1045.29	1045.29
	f. Other Expenditure	1821.27	1889.96	1415.24	5862.68	6881.10	6921.62	1996.68	2084.58	1627.07	6073.50	5284.97	7752.25	7752.25
	Total Expenses	7517.06	7177.74	6723.09	21656.45	20462.13	27443.62	9309.18	9017.64	8251.65	26725.78	24796.18	34671.32	34671.32
3	Profit from Operations before Other Income, Finance Costs	641.63	601.91	287.48	1700.45	1528.84	1995.12	871.72	796.34	513.70	2395.05	2013.26	2628.35	2628.35
4	Other Income	197.66	139.06	331.48	513.73	626.44	697.64	162.77	107.16	312.87	413.27	439.77	590.59	590.59
5	Profit/(Loss) from ordinary activities before Finance Cost (3 + 4)	839.29	740.97	618.96	2214.18	2155.28	2692.76	1034.49	904.00	826.57	2808.32	2452.99	3215.94	3215.94
6	Finance Costs	430.98	413.39	456.13	1273.16	1251.59	1829.87	462.08	446.28	481.50	1358.43	1387.86	1856.11	1856.11
7	Profit/(Loss) from ordinary activities after Finance Costs but before Tax (5 - 6)	408.39	327.58	162.83	941.02	803.89	862.89	572.41	457.72	345.07	1449.89	1065.13	1359.83	1359.83
8	Exceptional items income/(Expenses)	0.00	0.00	0.00	0.00	0.00	880.88	0.00	0.00	0.00	0.00	0.00	880.88	880.88
9	Profit/(Loss) from ordinary activities before tax (7+8)	408.39	327.58	162.83	941.02	803.89	1743.77	572.41	457.72	345.07	1449.89	1065.13	2240.71	2240.71
10	Tax Expense													
	a. Current Tax/MAT	125.00	76.60	13.60	228.00	113.00	300.00	196.73	143.67	69.06	453.48	238.25	430.32	430.32
	b. Deferred Tax	0.00	0.00	0.00	0.00	0.00	(49.73)	0.00	0.00	0.00	0.00	0.00	(119.07)	(119.07)
	c. For earlier years	0.00	0.00	0.00	0.00	0.00	81.46	0.00	0.00	0.00	0.00	0.00	82.74	82.74
	d. MAT Credit available	0.00	0.00	(7.00)	0.00	(70.00)	(165.00)	0.00	0.00	(7.00)	0.00	(70.00)	(165.00)	(165.00)
	Total	123.00	76.60	6.60	228.00	43.00	166.73	196.73	143.67	62.06	453.48	158.75	269.25	269.25
11	Net Profit/(Loss) from Ordinary activities after tax (9 - 10)	285.39	251.58	156.53	713.02	760.89	1576.84	375.68	320.05	283.01	996.41	906.38	1931.28	1931.28
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	0.00
13	Net Profit/(Loss) for the period (11+12)	285.39	251.58	156.53	713.02	760.89	1576.84	375.68	320.05	283.01	996.41	906.38	1931.28	1931.28
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	1234.56
15	Reserves excluding valuation reserve (As per Balance Sheet of previous accounting year)						10118.65						10643.45	10643.45
16	Earnings Per Share of Rs. 10 each													
	- Basic/Diluted EPS before Extra Ordinary Items (not annualised)	2.31	2.04	1.27	5.78	6.16	12.77	3.04	2.59	2.29	7.99	7.34	15.64	15.64
	- Basic/Diluted EPS after Extra Ordinary Items (not annualised)	2.31	2.04	1.27	5.78	6.16	12.77	3.04	2.59	2.29	7.99	7.34	15.64	15.64
	See accompanying notes to the financial results													
PART II														
A. PARTICULARS OF SHAREHOLDING														
1	Public Shareholding													
	- Number of shares	5727983	5824744	6601302	5727983	6691302	6034802	5727983	5824744	6601302	5727983	6601302	6034802	488856
	- Percentage of shareholding	46.40%	47.18%	52.47%	46.40%	53.47%	48.88%	46.40%	47.18%	52.47%	46.40%	52.47%	48.88%	48.88%
2	Promoters & Promoter Group Shareholding													
	a) Pledged/Encumbered													
	- Number of shares	NIL	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%	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%	0.00%
	b) Non-encumbered													
	- Number of shares	6617647	6520886	5744328	6617647	5744328	6310828	6617647	6520886	5744328	6617647	5744328	6310828	6310828
	- 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%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	53.60%	52.82%	46.53%	53.60%	46.53%	51.12%	53.60%	52.82%	46.53%	53.60%	46.53%	51.12%	51.12%
B. INVESTOR COMPLAINTS														
	Pending at the beginning of the quarter													
	Received during the quarter													
	Disposed off during the quarter													
	Remaining unresolved at the end of the quarter													



Notes:

1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th Feb. 2015 and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
2. 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 Leadless Talbros Pvt. Ltd., Magneti Marelli Talbros Chassis Systems Pvt. Ltd., and Talbros Marugo Rubber Pvt. Ltd.
3. 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.
4. The company is in the process of reviewing the present useful lives of the depreciable assets vis a vis the useful lives indicated under Schedule II to the Companies Act, 2013. The adjustments, if any, would be carried out after the completion of such review.
5. Provision for Deferred Tax Liabilities/Assets, if any, will be made at the end of the financial year.
6. The company had stopped its operation at its Chennai Plant w.e.f. 16th August 2014. Consequently, the plant was shut down w.o.f. 18th October 2014. No Limited Review has been carried out for the Chennai Plant for the quarter ended 31st December 2014.
7. Figures for the previous periods/year have been regrouped and re-arranged, wherever considered necessary.
8. Standalone Results are available for perusal on Company's Website, www.talbro.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	Nine months	Nine	Year ended
	31st Dec.	30th Sep.	31st Dec.	ended 31st	months	ended 31st
	2014	2014	2013	Dec. 2014	ended 31st	March,
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations (Net)	8156.69	7779.65	7610.57	25358.90	21990.87	29438.74
Profit before Tax	408.39	327.58	162.53	841.02	855.99	1743.57
Profit after tax	208.59	251.98	156.53	713.02	760.89	1576.94

For Talbros Automotive Components Ltd.

Umesh Talwar
Umesh Talwar
Vice Chairman & Managing Director

Date: 12th Feb 2015
Place: New Delhi

