



Talbros Automotive
Components Ltd.

www.talbro.com

November 13, 2018

The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal street, Fort, Mumbai- 400 001	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
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Company Code: 505160 / TALBROAUTO

Sub: Outcome of Board Meeting and Un-audited standalone and consolidated financial results for the 2nd quarter and half year ended 30th September, 2018.

Dear Sir/ Madam,

Please find attached herewith Unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2018 which was considered by Audit Committee and duly approved by the Board of Directors of the Company in their meetings held on today i.e. 13th November, 2018 along with 'Limited Review' Report of the Company's Statutory Auditors M/s. J C Bhalla & Co., Chartered Accountants, New Delhi on the Unaudited Standalone and Consolidated Financial Results of the Company.

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 5:30 p.m.

This is for your kind information and necessary records.

Thanking you,

Yours Sincerely

For Talbros Automotive Components Limited


Seema Narang
Company Secretary

Encl: As above

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Limited Review Report

Review report to:

The Board of Directors

Talbros Automotive Components Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Talbros Automotive Components Limited ("the Company") for the quarter and six months ended September 30, 2018 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the Financial Results of the Pune Branch of the company considered in the preparation of the statement and which constitute total revenue of Rs.4,563 lakhs and profit before tax of Rs. 873 lakhs and total assets of Rs.3,834 lakhs for the quarter and six month ended September 18. These Financial Results and other financial information have been reviewed by other auditor whose reports have been furnished to us. Our conclusion on the statement, to the extent they relate to the branch, is based solely on the reports of the other auditor.



Place: *Gurgaon*
Date: *Nov 13, 2018*

For J C Bhalla & Company
Chartered Accountants
Firm Registration No.001111N

(Akhil Bhalla)
Partner

Membership No. 505002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

S. No.	Particulars	(Rs. in lacs)					
		Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	12,829.18	12,317.52	10,072.64	25,146.70	18,786.37	40,000.61
	b) Other income	212.65	208.35	147.63	421.00	365.56	941.15
	Total income	13,041.83	12,525.87	10,220.27	25,567.70	19,151.93	40,941.76
2	Expenses						
	a) Cost of materials consumed	6,993.17	6,893.79	5,058.63	13,886.96	9,960.90	21,717.39
	b) Excise duty	-	-	(7.58)	-	704.11	703.11
	c) Purchase of stock-in-trade	67.12	46.94	57.59	114.06	106.89	242.55
	d) Changes in inventories of finished goods, working in progress and stock-in-trade	175.18	(58.36)	779.07	116.82	85.33	211.10
	e) Employee benefits expense	1,472.18	1,506.24	1,255.94	2,978.42	2,498.85	5,135.35
	f) Finance costs	391.57	381.19	351.86	772.76	687.21	1,393.78
	g) Depreciation and amortisation expense	453.06	392.47	347.62	845.53	681.94	1,419.45
	h) Other expenses	2,651.56	2,588.05	1,939.52	5,239.61	3,739.95	7,909.22
	Total expenses	12,203.84	11,750.32	9,782.65	23,954.16	18,465.18	38,731.95
3	Profit before exceptional items and tax (1-2)	837.99	775.55	437.62	1,613.54	686.75	2,209.81
4	Exceptional items	-	-	215.77	-	215.77	215.77
5	Profit before tax (3+4)	837.99	775.55	653.39	1,613.54	902.52	2,425.58
6	Tax expense						
	a) Current tax	268.41	214.16	119.39	482.57	191.50	523.01
	b) Deferred tax	(26.00)	28.97	(9.82)	2.97	(22.68)	105.03
	c) Earlier years tax adjustment (net)	-	-	-	-	-	(111.57)
	Total (a+b+c)	242.41	243.13	109.57	485.54	168.82	516.47
7	Net profit for the period/year (5-6)	595.58	532.42	543.82	1,128.00	733.70	1,909.11
8	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss	(278.65)	(50.73)	158.28	(329.38)	221.33	414.59
	b) Income tax relating to items that will not be reclassified to profit and loss	64.91	11.82	(63.61)	76.73	(76.60)	(88.62)
	Total other comprehensive income	(213.74)	(38.91)	94.67	(252.65)	144.73	325.97
9	Total comprehensive income for the period (7+8)	381.84	493.51	638.49	875.35	878.43	2,235.08
10	Paid up equity share capital (face value of Rs. 10 per share)	1,234.56	1,234.56	1,234.56	1,234.56	1,234.56	1,234.56
11	Earnings per equity share (face value of Rs. 10 per share) (not annualised)						
	Basic (Rs.)	4.82	4.31	4.40	9.14	5.94	15.46
	Diluted (Rs.)	4.82	4.31	4.40	9.14	5.94	15.46

Note:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 13, 2018 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- These standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- Effective April 1, 2018, the company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company.
- In line with the provisions of Ind AS 108 - Operating Segments and on the basis the review of operations being done by the senior management, the operations of the Company fall under Auto Components & Parts business, which is considered to be the only reportable segment by the management.
- Goods and Service Tax ("GST") has been implemented effective July 1, 2017 which has replaced various Indirect taxes including excise duty. As per the relevant accounting principles under Ind AS, revenue was required to be reported inclusive of excise duty but net of other indirect taxes. Accordingly, revenue from operations for quarter and half year ended September 30, 2017 and year ended March 31, 2018 are reported inclusive of excise duty but net of all other taxes. Revenue from operations for the quarter and half year ended September 30, 2018 are net of all taxes including GST. Had the previously reported revenues were shown net of excise duty, comparative revenue would have been as follows :

Particulars	(Rs. in lacs)					
	Quarter ended			Half Year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	12,829.18	12,317.52	10,080.22	25,146.70	18,082.26	39,297.50

- Exceptional items represents profit on sale of assets under partial strategic disinvestment at non-core material business assets at its Sohna plant.



7 Statement of Assets & Liabilities - Standalone

(Rs. in lacs)

Particulars	As at 30-Sep-18	As at 31-Mar-18
ASSETS:		
Non-current assets		
Property, plant and equipment	13,230.14	12,434.04
Capital work in progress	295.64	242.71
Investment property	288.06	295.14
Intangible assets	53.67	69.09
Intangible assets under development	63.61	63.47
Financial assets		
Investments	4,866.59	5,331.55
Loans	126.59	118.31
Other financial assets	52.50	49.44
Current tax assets (Net)	32.03	32.03
Other non-current assets	542.62	117.91
Total non-current assets	19,551.45	18,753.69
Current assets		
Inventories	10,903.96	10,924.86
Financial assets		
Trade receivables	14,675.38	12,419.05
Cash and cash equivalents	429.38	321.42
Other bank balances	506.68	455.95
Loans	574.93	572.68
Other financial assets	211.90	142.58
Other current assets	2,008.33	1,922.80
Total current assets	29,310.56	26,759.34
Total assets	48,862.01	45,513.03
EQUITY AND LIABILITIES:		
Equity		
Equity share capital	1,234.56	1,234.56
Other equity	16,590.96	15,715.61
Total equity	17,825.52	16,950.17
Non-current liabilities		
Financial liabilities		
Borrowings	3,984.83	1,553.00
Other financial liabilities	16.30	19.68
Provisions	334.67	324.20
Deferred tax liabilities (net)	348.63	422.39
Other non-current liabilities	3.83	4.61
Total non-current liabilities	4,688.26	2,323.88
Current liabilities		
Financial liabilities		
Borrowings	11,797.15	10,176.93
Trade payables	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,825.98	13,723.63
Other financial liabilities	1,949.79	1,735.39
Other current liabilities	379.35	470.89
Provisions	132.14	132.14
Current tax liabilities (net)	263.82	-
Total current liabilities	26,348.23	26,238.98
Total equity and liabilities	48,862.01	45,513.03

- 8 The figures for the quarter ended September 30, 2018 and 2017 are the balancing figures between the unaudited figures in respect of the half year ended on that date and published year to date figures upto the first quarter of financial year 2018-19 and 2017-18 respectively.

For Talbros Automotive Components Limited

Umesh Talwar
Vice Chairman & Managing Director
DIN : 00059271

Date : November 13, 2018
Place: Gurugram



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Limited Review Report

Review report to:

The Board of Directors

Talbro Automotive Components Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Talbro Automotive Components Limited ("the Company") and its joint venture entities for the quarter and six month ended September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/ 62/ 2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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.
4. Based on our review conducted as above and based on the consideration of reports of other auditors on the unaudited separate financials as referred in paragraph 5 below and on the other financial information of joint ventures, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian accounting Standard specified under section 133 of the Companies act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/ 62/ 2016 dated July 5, 2016, including the manner in which it is disclosed, or that it contains any material misstatement.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

5. The consolidated financial results include the Group's share of net profit (before other comprehensive income) of Rs.288.43 lakhs and other comprehensive income/(loss) of Rs.0.20 lakhs for the quarter and net profit (before other comprehensive income) of Rs.496.98 lakhs and other comprehensive income/(loss) of Rs.0.40 lakhs for half year ended September 30, 2018, also considered in the consolidated financial results, in respect on three Joint Ventures, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.



Place: Gurugram
Date: Nov 13, 2018

For J C Bhalla & Company
Chartered Accountants
Firm Registration No.001111N

(Akhil Bhalla)
Partner

Membership No. 505002

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

S. No.	Particulars	(Rs. in lacs)					
		Consolidated					
		Quarter ended		Half Year ended		Year ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	12,829.18	12,317.52	10,072.64	25,146.70	18,786.37	40,000.61
	b) Other income	92.65	88.35	75.63	181.00	221.56	629.15
	Total income	12,921.83	12,405.87	10,148.27	25,327.70	19,007.93	40,629.76
2	Expenses						
	a) Cost of materials consumed	6,993.17	6,893.79	5,058.63	13,886.96	9,960.90	21,717.39
	b) Excise duty	-	-	(7.58)	-	704.11	703.11
	c) Purchase of stock-in-trade	67.12	46.94	57.59	114.06	106.89	242.55
	d) Changes in inventories of finished goods, working in progress and stock-in-trade	175.18	(58.36)	779.07	116.82	85.33	211.10
	e) Employee benefits expense	1,472.18	1,506.24	1,255.94	2,978.42	2,498.85	5,135.35
	f) Finance costs	391.57	381.19	351.86	772.76	687.21	1,393.78
	g) Depreciation and amortisation expense	453.06	392.47	347.62	845.53	681.94	1,419.45
	h) Other expenses	2,651.56	2,588.05	1,939.52	5,239.61	3,739.95	7,909.22
	Total expenses	12,203.84	11,750.32	9,782.65	23,954.16	18,465.18	38,731.95
3	Profit before exceptional items, share in profit of joint ventures (net) and tax (1-2)	717.99	655.55	365.62	1,373.54	542.75	1,897.81
4	Exceptional items	-	-	215.77	-	215.77	215.77
5	Profit before share in profit of joint ventures (net) and tax (3+4)	717.99	655.55	581.39	1,373.54	758.52	2,113.58
6	Share in profit of joint ventures (net)	288.43	208.55	222.52	496.98	377.56	692.45
7	Profit before tax (5+6)	1,006.42	864.10	803.91	1,870.52	1,136.08	2,806.03
8	Tax expense						
	a) Current tax	268.41	214.16	119.39	482.57	191.50	523.01
	b) Deferred tax	(26.00)	28.97	(9.82)	2.97	(22.68)	105.03
	c) Earlier years tax adjustment (net)	-	-	-	-	-	(111.57)
	Total (a+b+c)	242.41	243.13	109.57	485.54	168.82	516.47
9	Net profit for the period/year (7-8)	764.01	620.97	694.34	1,384.98	967.26	2,289.56
10	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss	(278.45)	(50.53)	158.28	(328.98)	221.33	414.60
	b) Income tax relating to items that will not be reclassified to profit and loss	64.91	11.82	(63.61)	76.73	(76.60)	(88.62)
	Total other comprehensive income	(213.54)	(38.71)	94.67	(252.25)	144.73	325.98
11	Total comprehensive income for the period/year (9+10)	550.47	582.26	789.01	1,132.73	1,111.99	2,615.54
	Net profit attributable to:						
	Owners of the Company	764.01	620.97	694.34	1,384.98	967.26	2,289.56
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of Company	(213.54)	(38.71)	94.67	(252.25)	144.73	325.98
	Non-controlling interests	-	-	-	-	-	-
12	Paid up equity share capital (face value of Rs. 10 per share)	1,234.56	1,234.56	1,234.56	1,234.56	1,234.56	1,234.56
13	Earnings per equity share (face value of Rs. 10 per share) (not annualised)						
	Basic (Rs.)	6.19	5.03	5.62	11.22	7.83	18.55
	Diluted (Rs.)	6.19	5.03	5.62	11.22	7.83	18.55

Note:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 13, 2018 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- Talbro Automotive Components Limited ("the Company") and its joint ventures are together referred as 'the Group' in the following notes. These consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- Effective April 1, 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Group.
- In line with the provisions of Ind AS 108 - Operating Segments and on the basis the review of operations being done by the senior management, the operations of the Group fall under Auto Components & Parts business, which is considered to be the only reportable segment by the management.
- Goods and Service Tax ("GST") has been implemented effective July 1, 2017 which has replaced various Indirect taxes including excise duty. As per the relevant accounting principles under Ind AS, revenue was required to be reported inclusive of excise duty but net of other indirect taxes. Accordingly, revenue from operations for quarter and half year ended September 30, 2017 and year ended March 31, 2018 are reported inclusive of excise duty but net of all other taxes. Revenue from operations for the quarter and half year ended September 30, 2018 are net of all taxes including GST. Had the previously reported revenues were shown net of excise duty, comparative revenue would have been as follows:

Particulars	(Rs. in lacs)					
	Quarter ended		Half Year ended		Year ended	
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	12,829.18	12,317.52	10,080.22	25,146.70	18,082.26	39,297.50



6 Exceptional items represents profit on sale of assets under partial strategic disinvestment at non-core material business assets at its Sohna plant.

7 Statement of Assets & Liabilities - Consolidated

(Rs. in lacs)

Particulars	As at 30-Sep-18	As at 31-Mar-18
ASSETS:		
Non-current assets		
Property, plant and equipment	13,230.14	12,434.04
Capital work in progress	295.64	242.71
Investment property	288.06	295.14
Intangible assets	53.67	69.09
Intangible assets under development	63.61	63.47
Investments accounted for using the equity method	3,856.02	3,598.64
Financial assets		
Investments	2,258.59	2,723.55
Loans	126.59	118.31
Other financial assets	52.50	49.44
Current tax assets (Net)	32.03	32.03
Other non-current assets	542.62	117.91
Total non-current assets	20,799.47	19,744.33
Current assets		
Inventories	10,903.96	10,924.86
Financial assets		
Trade receivables	14,675.38	12,419.05
Cash and cash equivalents	429.38	321.42
Other bank balances	506.68	455.95
Loans	574.93	572.68
Other financial assets	211.90	142.58
Other current assets	2,008.33	1,922.80
Total current assets	29,310.56	26,759.34
Total assets	50,110.03	46,503.67
EQUITY AND LIABILITIES:		
Equity		
Equity share capital	1,234.56	1,234.56
Other equity	17,838.98	16,706.25
Total equity	19,073.54	17,940.81
Non-current liabilities		
Financial liabilities		
Borrowings	3,984.83	1,553.00
Other financial liabilities	16.30	19.68
Provisions	334.67	324.20
Deferred tax liabilities (net)	348.63	422.39
Other non-current liabilities	3.83	4.61
Total non-current liabilities	4,688.26	2,323.88
Current liabilities		
Financial liabilities		
Borrowings	11,797.15	10,176.93
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,825.98	13,723.63
Other financial liabilities	1,949.79	1,735.39
Other current liabilities	379.35	470.89
Provisions	132.14	132.14
Current tax liabilities (net)	263.82	-
Total current liabilities	26,348.23	26,238.98
Total equity and liabilities	50,110.03	46,503.67

8 The figures for the quarter ended September 30, 2018 and 2017 are the balancing figures between the unaudited figures in respect of the half year ended on that date and published year to date figures upto the first quarter of financial year 2018-19 and 2017-18 respectively.

For Talbros Automotive Components Limited

Umesh Talwar

Vice Chairman & Managing Director
DIN/ 00059271

Date: November 13, 2018
Place: Gurugram

