



Talbro's Automotive
Components Ltd.

www.talbro's.com

Date: February 14, 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 quarter ended 31st December, 2017.

Dear Sir/ Madam,

Please find attached herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2017 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. 14th February, 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 5:40 p.m.

This is for your kind information and necessary records.

Thanking you,

Yours Sincerely

For **Talbro's Automotive Components Limited**


f **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
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Limited Review Report

Review report to:

The Board of Directors
Talbro Automotive Components Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Talbro Automotive Components Limited ("the Company") for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 2017, 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. Attention is drawn to the fact we have not performed a review or audit, as stated in Note 4 to the statement, of the figures relating to the corresponding year to date results for the period April 1, 2016 to December 31, 2016 and reconciliation of net profit for the quarter and the year to date results for the period April 1, 2016 to December 31, 2016 between the previous GAAP and Indian Accounting Standards ("Ind AS"), as reported in this statement.
2. This Statement, which is the responsibility of the Company's Management and has been 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by 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.



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5. The comparative Ind AS financial information of the company for the corresponding quarter and year to date from April 1, 2016 to December 31, 2016 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on February 14, 2017 and.
6. 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. 5,533 lakhs and profit before tax of Rs. 1,113 lakhs for the year to date results for the period April 1, 2017 to December 31, 2017. 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.

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



(Akhil Bhalla)
Partner

Membership No. 505002



Place: New Delhi
Date: February 14, 2018

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

S. No.	PARTICULARS	(Rs. in lacs)				
		Standalone				
		Quarter ended		Nine months ended		
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
1	Income					
	a) Revenue from operations	10,197.65	10,072.64	8,569.47	28,984.02	26,351.46
	b) Other income	295.39	147.63	248.71	660.95	559.58
	Total income	10,493.05	10,220.27	8,818.18	29,644.98	26,911.04
2	Expenses					
	a) Cost of materials consumed	5,499.74	5,058.63	4,373.52	15,460.64	13,227.66
	b) Excise duty	(1.00)	(7.58)	716.13	703.11	2,162.72
	c) Purchase of stock-in-trade	61.21	57.59	46.68	168.10	166.39
	d) Changes in inventories of finished goods, working in progress and stock-in-trade	238.18	779.07	(134.74)	323.51	(117.12)
	e) Employee benefits expense	1,329.12	1,255.94	1,161.13	3,827.97	3,541.64
	f) Finance costs	353.46	351.86	397.32	1,040.67	1,176.78
	g) Depreciation and amortisation expense	331.93	347.62	284.03	1,013.87	919.82
	h) Other expenses	1,961.16	1,939.52	1,645.70	5,701.11	4,921.41
	Total expenses	9,773.81	9,782.65	8,489.77	28,238.99	25,999.30
3	Profit before exceptional items and tax (1-2)	719.24	437.62	328.41	1,405.99	911.74
4	Exceptional items	-	215.77	-	215.77	-
5	Profit before tax (3+4)	719.24	653.39	328.41	1,621.76	911.74
6	Tax expense					
	a) Current tax (including earlier years)	171.50	119.39	(40.33)	363.00	152.32
	b) Deferred tax	33.18	(9.82)	10.53	10.50	(46.58)
	Total (a+b)	204.68	109.57	(29.80)	373.50	105.74
7	Net profit for the period (5-6)	514.56	543.82	358.21	1,248.26	806.00
8	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	598.70	158.28	(54.49)	820.03	257.66
	b) Income tax relating to items that will not be reclassified to profit and loss	(207.20)	(63.61)	18.86	(283.80)	(89.17)
	Other comprehensive income	391.50	94.67	(35.63)	536.23	168.49
9	Total comprehensive income for the period (7+8)	906.06	638.49	322.58	1,784.49	974.48
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
11	Earnings per equity share (face value of Rs. 10 per share) (not annualised)					
	Basic (Rs.)	4.17	4.40	2.90	10.11	6.53
	Diluted (Rs.)	4.17	4.40	2.90	10.11	6.53

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 February 14, 2018 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- The standalone financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The Company has adopted Indian Accounting Standards ('Ind AS') from 1st April, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is 1st April, 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at 1st April, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended 31st March, 2018.
- 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 1st July 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 the first quarter of current financial year included in nine month period ended 31st December 2017, for the quarter ended 31st December 2016 and nine month period ended 31st December 2016 are reported inclusive of excise duty but of net of all other taxes. Revenue from operations for the quarters ended December 2017 and 30th September 2017 and for the nine month period ended 31 December 2017 (except for first quarter of current financial year) is net of all taxes including GST.
- Exceptional items represents profit on sale of assets under partial strategic disinvestment at non-core material business assets at its Sohna plant.



Handwritten signature in blue ink.

7 Reconciliation of Net Profit after tax as previously reported under Indian GAAP and as per Ind AS for the quarter and nine months ended 31st December, 2016:

Particulars	(Rs. in lacs)	
	Reviewed	
	Quarter ended 31-Dec-16	Nine months ended 31-Dec-16
Net Profit for the period under the previous Indian GAAP	341.23	837.23
Adjustments:		
i. Impact of fair valuation of non-current investments	(0.38)	1.65
ii. Mark to market of forward contracts	34.78	(40.39)
iii. Other miscellaneous adjustments	(8.45)	(9.02)
iv. Tax impact of above adjustments	(8.97)	16.53
Other Comprehensive Income		
i. Impact of fair valuation of non-current investments	(54.49)	257.66
ii. Tax impact of above adjustments	18.86	(89.17)
Total adjustments	(18.65)	137.26
Total comprehensive income for the period under Ind AS	322.58	974.48

8 Figures for the previous period have been re-arranged, wherever considered necessary.

For Talbros Automotive Components Ltd.,

Umesh Talwar
Vice Chairman & Managing Director
DIN: 00059271

Date 14th February, 2018
Place: Gurugram



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report

Review report to:

The Board of Directors

Talbros Automotive Components Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Talbros Automotive Components Limited ("the Company") and its joint venture entities for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 2017, 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. Attention is drawn to the fact we have not performed a review or audit, as stated in Note 6 to the statement, of the figures relating to the year to date results for the period April 1, 2016 to December 31, 2016 and reconciliation of net profit for the quarter and the year to date results for the period April 1, 2016 to December 31, 2016 between the previous GAAP and Indian Accounting Standards ("Ind AS"), as reported in this statement.
2. This Statement, which is the responsibility of the Company's Management and has been 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the Financial results of followings entities :

Jointly Controlled Entities:

- a) Nippon Leakless Talbros Private Limited
- b) Magneti Marelli Talbros Chassis Systems Private Limited
- c) Talbros Marugo Rubber Private Limited



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5. We did not review the financial statements /information of three Joint Ventures whose financial statements /information includes the joint venture entities Share of net profit (before other comprehensive incomes) of Rs. 526.17 lakhs for the year to date results for the period April 1, 2017 to December 31, 2017. The Financial statement of above mentioned joint venture entities are unaudited. Our report on the statement in so far as it relates to the amounts included in respect of above mentioned entities is based solely on the unaudited financial Statements/Financial Information which have been furnished to us. Our report is not modified in respect of this matter.

We did not review the Financial Results of Pune Branch of the Company considered in the preparation of the Statement and which constitute total revenue of Rs. 5,533 lakhs and profit before tax of Rs. 1,113 lakhs for the year to date results for the period April 1, 2017 to December 31, 2017. These Financial Results and other Financial Information have been reviewed by other auditor whose report have been furnished to us. Our conclusion on the statements, to the extent they relate to Pune Branch, is based solely on the report of the other auditor.

6. 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 applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by 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.
7. The consolidated Ind AS financial information of the company for the corresponding quarter and the year to date results for the period April 1, 2016 to December 31, 2016 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on February 14, 2017.

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



(Akhil Bhalla)

Partner

Membership No. 505002

Place: New Delhi
Date: February 14, 2018

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

S. No.	PARTICULARS	(Rs. in lacs)				
		Consolidated				
		Quarter ended		Nine months ended		
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
1	Income					
	a) Revenue from operations	10,197.65	10,072.64	8,569.47	28,984.02	26,351.46
	b) Other income	199.39	75.63	176.71	420.95	367.58
	Total income	10,397.05	10,148.27	8,746.18	29,404.97	26,719.04
2	Expenses					
	a) Cost of materials consumed	5,499.74	5,058.63	4,373.52	15,460.64	13,227.66
	b) Excise duty	(1.00)	(7.58)	716.13	703.11	2,162.72
	c) Purchase of stock-in-trade	61.21	57.59	46.68	168.10	166.39
	d) Changes in inventories of finished goods, working in progress and stock-in-trade	238.18	779.07	(134.74)	323.51	(117.12)
	e) Employee benefits expense	1,329.12	1,255.94	1,161.13	3,827.97	3,541.64
	f) Finance costs	353.46	351.86	397.32	1,040.67	1,176.78
	g) Depreciation and amortisation expense	331.93	347.62	284.03	1,013.87	919.82
	h) Other expenses	1,961.16	1,939.52	1,645.70	5,701.11	4,921.41
	Total expenses	9,773.81	9,782.65	8,489.77	28,238.99	25,999.30
3	Profit before exceptional items, share of profit from joint ventures and tax (1-2)	623.24	365.62	256.41	1,165.98	719.74
4	Exceptional items	-	215.77	-	215.77	-
5	Profit before share of profit/(loss) of joint ventures and tax (3+4)	623.24	581.39	256.41	1,381.75	719.74
6	Share of profit from joint ventures (Net)	148.61	222.52	107.48	526.17	328.63
7	Profit before tax (5+6)	771.84	803.91	363.89	1,907.92	1,048.37
8	Tax expense					
	a) Current tax	171.50	119.39	(40.33)	363.00	152.32
	b) Deferred tax	33.18	(9.82)	10.53	10.50	(46.58)
	Total (a+b)	204.68	109.57	(29.80)	373.50	105.74
9	Net profit for the period (7-8)	567.16	694.34	393.69	1,534.42	942.63
10	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	598.70	158.28	(54.49)	820.03	257.66
	b) Income tax relating to items that will not be reclassified to profit and loss	(207.20)	(63.61)	18.86	(283.80)	(89.17)
	Other comprehensive income	391.50	94.67	(35.63)	536.23	168.49
11	Total comprehensive income for the period/year (9+10)	958.66	789.01	358.06	2,070.65	1,111.11
	Net profit attributable to:					
	Owners of the holding company	567.16	694.34	393.69	1,534.42	942.63
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income attributable to:					
	Owners of holding company	391.50	94.67	(35.63)	536.23	168.49
	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
13	Earnings per equity share (face value of Rs. 10 per share) (not annualised)					
	Basic (Rs.)	4.59	5.62	3.19	12.43	7.64
	Diluted (Rs.)	4.59	5.62	3.19	12.43	7.64

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 February 14, 2018 and have undergone 'Limited Review' by the Statutory Auditors of the Group.
- The consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The Group has adopted Indian Accounting Standards ('Ind AS') from 1st April, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is 1st April, 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at 1st April, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended 31st March, 2018.
- 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 1st July 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 the first quarter of current financial year included in nine month period ended 31st December 2017, for the quarter ended 31st December 2016 and nine month period ended 31st December 2016 are reported inclusive of excise duty but of net of all other taxes. Revenue from operations for the quarters ended December 2017 and 30th September 2017 and for the nine month period ended 31 December 2017 (except for first quarter of current financial year) is net of all taxes including GST.
- Exceptional items represents profit on sale of assets under partial strategic disinvestment at non-core material business assets at its Sohna plant.



7 Reconciliation of Net Profit after tax as previously reported under Indian GAAP and as per Ind AS for the quarter and nine months ended December 31st, 2016:

Particulars	(Rs. in lacs)	
	Reviewed	
	Quarter ended 31-Dec-16	Nine months ended 31-Dec-16
Net Profit for the period under the previous Indian GAAP	448.53	1166.33
Adjustments:		
i. Impact of fair valuation of non-current investments	(0.38)	1.65
ii. Mark to market of forward contracts	34.78	(40.39)
iii. Impact of Consolidation adjustment	(71.80)	(192.47)
iv. Other miscellaneous adjustments	(8.47)	(9.02)
v. Tax impact of above adjustments	(8.97)	16.53
Other Comprehensive Income		
i. Impact of fair valuation of non-current investments	(54.49)	257.66
ii. Tax impact of above adjustments	18.86	(89.17)
Total adjustments	(90.47)	(55.22)
Total comprehensive income for the period under Ind AS	358.06	1,111.11

8 Figures for the previous period have been re-arranged, wherever considered necessary.

For Talbros Automotive Components Ltd.,

Umesh Talwar
Vice Chairman & Managing Director
DIN : 00059271

Date 14th February, 2018
Place: Gurugram

