



Talbros Automotive
Components Ltd.

www.talbro.s.com

Date: November 21, 2017

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 and half year ended 30th September, 2017.

Dear Sir/ Madam,

Please find attached herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 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. 21st November, 2017 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@vsnl.com

Limited Review Report

Review report to:

The Board of Directors
Talbro Automotive Components Limited

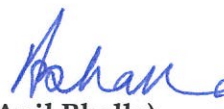
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Talbro Automotive Components Limited ("the Company") for the quarter ended September 30, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations 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 quarter and half year ended September 30, 2016 and reconciliation of net profit for the quarter and half year ended September 30, 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.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065 Tel. : +91-11-41551155

5. The comparative Ind AS financial information of the company for the immediately preceding quarter ended June 30, 2017; corresponding quarter and half year from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor; and the previous GAAP financial statements of the company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on August 23, 2017 and November 11, 2016 respectively.
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. 3,656 lakhs and profit before tax of Rs. 750 lakhs for the half year ended September 30, 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 Regn No.001111N


(Anil Bhalla)
Partner
Membership No. 11367

Place: New Delhi
Date : November 21, 2017



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@vsnl.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 half year ended September 30, 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 corresponding quarter and half year ended September 30, 2016 and reconciliation of net profit for the quarter and half year ended September 30, 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 Talbro Private Limited
- b) Magneti Marelli Talbro Chassis Systems Private Limited
- c) Talbro Marugo Rubber Private Limited



5. We did not review the financial statements /information of three Joint Ventures whose financial statements /information reflects total assets of Rs. 15,798.11 lakhs as at September 30, 2017, total revenues including other incomes of Rs. 13,628.99 lakhs for the half year ended on September 30, 2017. The Statement also includes the joint venture entities Share of net profit (before other comprehensive incomes) of Rs.377.56 lakhs for the half year ended on September 30, 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.3,656 lakhs and profit before tax of Rs. 750 lakhs for the half year ended September 30, 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 immediately preceding quarter ended June 30, 2017; corresponding quarter and half year from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor; and the previous GAAP financial statements of the company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on August 23, 2017 and November 11, 2016 respectively.



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


(Anil Bhalla)
Partner

Membership No. 11367

Place: New Delhi
Date: November 21, 2017

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

		(Rs. in lacs)				
S. No.	PARTICULARS	Consolidated				
		Quarter ended			Half year ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Reviewed	Reviewed	Not reviewed	Reviewed	Not reviewed
1	Income	10,072.64	8,713.73	8,736.71	18,786.37	17,781.99
	a) Revenue from operations	75.63	145.93	109.78	221.56	190.87
	b) Other income	10,148.27	8,859.66	8,846.49	19,007.93	17,972.86
	Total income					
2	Expenses	5,058.63	4,902.27	4,176.57	9,960.90	8,854.14
	a) Cost of materials consumed	(7.58)	711.69	735.33	704.11	1,446.59
	b) Excise duty	57.59	49.30	58.40	106.89	119.71
	c) Purchase of stock-in-trade	779.07	(693.74)	136.11	85.33	17.62
	d) Changes in inventories of finished goods, working in progress and stock-in-trade	1,255.94	1,242.91	1,181.73	2,498.85	2,380.51
	e) Employee benefits expense	351.86	335.35	371.38	687.21	779.46
	f) Finance costs	347.62	334.32	313.67	681.94	635.79
	g) Depreciation and amortisation expense	1,939.52	1,800.43	1,641.06	3,739.95	3,275.71
	h) Other expenses	9,782.65	8,682.53	8,614.25	18,465.18	17,509.53
	Total expenses					
3	Profit before exceptional items, share of profit from joint ventures and tax (1-2)	365.62	177.13	232.24	542.75	463.33
4	Exceptional items	215.77	-	-	215.77	-
5	Profit before share of profit/(loss) of joint ventures and tax (3+4)	581.39	177.13	232.24	758.52	463.33
6	Share of profit from joint ventures (Net)	222.52	155.04	133.12	377.56	221.15
7	Profit before tax (5+6)	803.91	332.17	365.36	1,136.08	684.48
8	Tax expense					
	a) Current tax	119.39	72.11	100.65	191.50	192.65
	b) Deferred tax	(9.82)	(12.86)	(37.73)	(22.68)	(57.11)
	Total (a+b)	109.57	59.25	62.92	168.82	135.54
10	Net profit for the period (7-8)	694.34	272.92	302.44	967.26	548.94
11	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	158.28	63.05	226.89	221.33	312.15
	b) Income tax relating to items that will not be reclassified to profit and loss	(63.61)	(12.99)	(90.47)	(76.60)	(108.03)
	Other comprehensive income	94.67	50.06	136.42	144.73	204.12
12	Total comprehensive income for the period/year (10+11)	789.01	322.98	438.86	1,111.99	753.06
	Net profit attributable to:					
	Owners of the holding company	694.34	272.92	302.44	967.26	548.94
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income attributable to:					
	Owners of holding company	94.67	50.06	136.42	144.73	204.12
	Non-controlling interests	-	-	-	-	-
13	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
14	Earnings per equity share (face value of Rs. 10 per share) (not annualised)					
	Basic (Rs.)	5.62	2.21	2.45	7.83	4.45
	Diluted (Rs.)	5.62	2.21	2.45	7.83	4.45

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 21, 2017 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- 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 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.
- Exceptional items represent profit on sale of assets under partial strategic disinvestment of non-core material business assets at its Sohna plant.



6 Statement of Assets & Liabilities - Consolidated

Particulars	(Rs. in lacs)
ASSETS:	As at 30-Sep-17
Non-current assets	
Property, plant and equipment	11,680.06
Capital work in progress	122.09
Investment properties	302.47
Intangible assets	44.11
Intangible assets under development	66.40
Investments accounted for using the equity method	3,165.43
Financial assets	
Investments	2,459.02
Loans	150.88
Other financial assets	65.21
Other non-current assets	190.04
Total non-current assets	18,245.71
Current assets	
Inventories	10,212.31
Financial assets	
Trade receivables	11,046.30
Cash and cash equivalents	466.00
Other bank balances	419.75
Loans	552.14
Other financial assets	151.26
Other current assets	1,907.73
Total current assets	24,755.49
Total assets	43,001.20
EQUITY AND LIABILITIES:	
Equity	
Equity share capital	1,234.56
Other equity	14,849.47
Total equity	16,084.03
Non-current liabilities	
Financial liabilities	
Borrowings	1,808.71
Other financial liabilities	14.90
Provisions	318.89
Deferred tax liabilities (net)	492.28
Other non-current liabilities	5.38
Total non-current liabilities	2,640.16
Current liabilities	
Financial liabilities	
Borrowings	9,642.59
Trade payables	11,884.83
Other financial liabilities	1,617.89
Other current liabilities	780.70
Provisions	319.04
Current tax liabilities	31.96
Total current liabilities	24,277.01
Total equity and liabilities	43,001.20



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7 Reconciliation of Net Profit after tax as previously reported under Indian GAAP and as per Ind AS for the quarter and half year ended 30th September, 2016:

Particulars	(Rs. in lacs)	
	Not reviewed (refer note 8) Quarter ended 30-Sep-16	Half year ended 30-Sep-16
Net Profit for the period under the previous Indian GAAP	412.01	717.82
Adjustments:		
i. Impact of fair valuation of non-current investments	0.11	2.03
ii. Mark to market of forward contracts	(58.13)	(75.17)
iii. Impact of Consolidation adjustment	(72.47)	(120.67)
iv. Other miscellaneous adjustments	1.28	(0.57)
v. Tax impact of above adjustments	19.64	25.50
Other Comprehensive Income		
i. Impact of fair valuation of non-current investments	226.89	312.15
ii. Tax impact of above adjustments	(90.47)	(108.03)
Total adjustments	26.85	35.24
Total comprehensive income for the period under Ind AS	438.86	753.06

- 8 The consolidated financial results for the quarter and half year ended 30th September, 2016 are also Ind AS compliant which have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that these financial results give a true and fair view of its affairs.
- 9 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 21st November, 2017
 Place: Gurugram



TALBROS AUTOMOTIVE COMPONENTS LIMITED
CIN : L29199HR1956PLC033107
REGD. OFFICE : 14/1, DELHI MATHURA ROAD,
FARIDABAD-121 003 (HARYANA)
Tel No.: 0129-2251482
Website: www.talbro.com, Email: shares@talbro.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

S. No.	PARTICULARS	(Rs. in lacs)				
		Standalone				
		Quarter ended			Half year ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Reviewed	Reviewed	Not reviewed	Reviewed	Not reviewed
1	Income					
	a) Revenue from operations	10,072.64	8,713.73	8,736.71	18,786.37	17,781.99
	b) Other income	147.63	217.93	181.78	365.56	310.87
	Total income	10,220.27	8,931.66	8,918.49	19,151.93	18,092.86
2	Expenses					
	a) Cost of materials consumed	5,058.63	4,902.27	4,176.57	9960.90	8854.14
	b) Excise duty	(7.58)	711.69	735.33	704.11	1446.59
	c) Purchase of stock-in-trade	57.59	49.30	58.40	106.89	119.71
	d) Changes in inventories of finished goods, working in progress and stock-in-trade	779.07	(693.74)	136.11	85.33	17.62
	e) Employee benefits expense	1,255.94	1,242.91	1,181.73	2498.85	2380.51
	f) Finance costs	351.86	335.35	371.38	687.21	779.46
	g) Depreciation and amortisation expense	347.62	334.32	313.67	681.94	635.79
	h) Other expenses	1,839.52	1,800.43	1,641.06	3739.95	3275.71
	Total expenses	9,782.65	8,682.53	8,614.25	18,465.18	17,509.63
3	Profit before exceptional items and tax (1-2)	437.62	249.13	304.24	686.75	583.33
4	Exceptional items	215.77	-	-	215.77	-
5	Profit before tax (3+4)	653.39	249.13	304.24	902.52	583.33
6	Tax expense					
	a) Current tax	119.39	72.11	100.65	191.50	192.65
	b) Deferred tax	(9.82)	(12.86)	(37.73)	(22.68)	(57.11)
	Total (a+b)	109.57	59.25	62.92	168.82	135.54
7	Net profit for the period (5-8)	543.82	189.88	241.32	733.70	447.79
8	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	158.28	63.05	226.89	221.33	312.15
	b) Income tax relating to items that will not be reclassified to profit and loss	(63.61)	(12.99)	(90.47)	(76.60)	(108.03)
	Other comprehensive income	94.67	50.06	136.42	144.73	204.12
9	Total comprehensive income for the period (7+8)	638.49	239.94	377.74	878.43	651.91
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.)	4.40	1.54	1.95	5.94	3.63
	Diluted (Rs.)	4.40	1.54	1.95	5.94	3.63

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 21, 2017 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.
- Exceptional items represent profit on sale of assets under partial strategic disinvestment of non-core material business assets at its Sohna plant.



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6 Statement of Assets & Liabilities - Standalone

Particulars	(Rs. in lacs) As at 30-Sep-17
ASSETS:	
Non-current assets	
Property, plant and equipment	11,680.06
Capital work in progress	122.09
Investment properties	302.47
Intangible assets	44.11
Intangible assets under development	66.40
Financial assets	
Investments	
Loans	4,967.02
Other financial assets	150.88
Other non-current assets	65.21
Total non-current assets	180.04
Current assets	
Inventories	
Financial assets	10,212.31
Trade receivables	
Cash and cash equivalents	11,046.30
Other bank balances	486.00
Loans	419.75
Other financial assets	552.14
Other current assets	151.26
Total current assets	1,907.73
Total assets	24,755.49
EQUITY AND LIABILITIES:	
Equity	
Equity share capital	
Other equity	1,234.56
Total equity	14,192.04
Non-current liabilities	
Financial liabilities	
Borrowings	
Other financial liabilities	1,808.71
Provisions	14.90
Deferred tax liabilities (net)	318.89
Other non-current liabilities	492.28
Total non-current liabilities	5.38
Current liabilities	
Financial liabilities	
Borrowings	
Trade payables	9,642.59
Other financial liabilities	11,884.83
Other current liabilities	1,617.89
Provisions	780.70
Current tax liabilities	319.04
Total current liabilities	31.96
Total equity and liabilities	24,277.01
	42,343.77



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7 Reconciliation of Net Profit after tax as previously reported under Indian GAAP and as per Ind AS for the quarter and half year ended 30th September, 2016:

Particulars	(Rs. in lacs)	
	Quarter ended 30-Sep-16	Half year ended 30-Sep-16
Net Profit for the period under the previous Indian GAAP	278.44	496.00
Adjustments:		
i. Impact of fair valuation of non-current investments	0.11	2.03
ii. Mark to market of forward contracts	(58.13)	(75.17)
iii. Other miscellaneous adjustments	1.26	(0.57)
iv. Tax impact of above adjustments	19.64	25.50
Other Comprehensive Income		
i. Impact of fair valuation of non-current investments	226.89	312.15
ii. Tax impact of above adjustments	(90.47)	(108.03)
Total adjustments	99.30	155.91
Total comprehensive income for the period under Ind AS	377.74	651.91

- 8 The standalone financial results for the quarter and half year ended 30th September, 2016 are also Ind AS compliant which have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that these financial results give a true and fair view of its affairs.
- 9 Figures for the previous period have been re-arranged, wherever considered necessary.

For Talbros Automotive Components Ltd.,

Umesh Talwar
Umesh Talwar
Vice Chairman & Managing Director
DIN : 00059271

Date 21st November, 2017
Place: Gurugram

