



Talbro's Automotive
Components Ltd.

www.talbro's.com

Date: November 07, 2014

The Bombay Stock Exchange Ltd.

Phiroze Jeejeebhoy Towers,
Dalal street, Fort,
Mumbai- 400 001

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Company Code: 505160 / TALBROAUTO

Sub: Submission of Unaudited Financial Results and Limited Review Report under Clause 41 of the Listing Agreement

Dear Sir/Madam,

Pursuant to clause 41 of the Listing Agreement, please find enclosed herewith Unaudited Financial Results of the Company for the 2nd quarter/half year ended 30th September, 2014 duly approved by the Board of Directors in its meeting held on today i.e. 7th November, 2014 along with 'Limited Review' Report of the Company's Statutory Auditors M/s. S. N. Dhawan & Co., Chartered Accountants, New Delhi on the Financial Results of the Company.

A Statement of Company Release is also enclosed herewith.

These are for your information and records.

Thanking you,

Yours Sincerely

For Talbro's Automotive Components Limited

Seema Narang
Company Secretary

Encl: As above

S.N.Dhawan & CO

Chartered Accountants

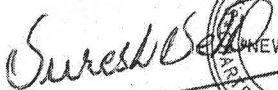
**Review Report
To the Board of Directors
Talbro Automotive Components Limited**

We have reviewed the accompanying statement of consolidated unaudited financial results of **Talbro Automotive Components Limited** for the period ended September 30, 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


Suresh Sethi
Partner
M. No. 010577



Place:- New Delhi
Date:- November 07, 2014



TALBROS AUTOMOTIVE COMPONENTS LIMITED
REGD. OFFICE: 14/1, DELHI MATHURA ROAD,
FARIDABAD-21 003 (HARYANA)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEP. 2014

PART I		(Rs. in lacs)											
S.No.	Particulars	Stand Alone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30th Sep. 2014	30th June 2014	30th Sep. 2013	30th Sep. 2014	30th Sep. 2013	31st March 2014	30th Sep. 2014	30th June 2014	30th Sep. 2013	30th Sep. 2014	30th Sep. 2013	Year Ended 31st March 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations												
	(a) Net Sales from operations (Net of excise duty)	7779.65	7418.56	7324.06	15198.21	14988.48	29438.74	9814.48	9225.46	8841.48	19039.94	18038.09	36296.67
	(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)	7779.65	7418.56	7324.06	15198.21	14988.48	29438.74	9814.48	9225.46	8841.48	19039.94	18038.09	36296.67
2	Expenses												
	a. Cost of materials consumed	4247.01	4357.45	4143.90	8604.46	8333.84	15695.39	5305.51	5284.37	4755.38	10289.88	9800.68	19216.05
	b. Purchases of Stock in Trade	40.05	47.92	43.78	87.97	85.37	162.94	423.18	362.42	361.20	785.60	672.78	1399.13
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(165.51)	(567.73)	(201.53)	(733.24)	(297.47)	62.83	(187.10)	(627.75)	(198.67)	(814.85)	(351.02)	18.36
	d. Employee benefits expense	960.00	1045.79	943.72	2003.79	1841.75	3716.60	1135.69	1216.67	1102.30	2352.36	2149.64	4233.24
	e. Depreciation and amortisation expense	206.23	226.77	219.66	433.00	435.69	864.84	255.76	271.22	258.34	526.98	509.42	1045.29
	f. Other expenditure	1889.96	1851.45	1682.96	3741.41	3456.40	6921.02	2084.58	1992.04	1903.53	4076.62	3873.30	7757.25
	Total Expenses	7177.74	6961.65	6734.49	14139.39	13755.58	27443.62	9017.62	8498.97	8242.18	17516.59	16654.83	33671.32
3	Profit from Operations before Other Income, Finance Costs	601.91	456.91	589.57	1058.82	1232.82	1995.12	796.86	726.49	599.30	1523.35	1383.26	2625.35
4	Other Income	129.06	177.01	188.71	316.07	311.50	597.64	107.16	143.34	152.33	250.50	243.16	590.59
5	Profit/(Loss) from ordinary activities before Finance Cost (3 + 4)	730.97	633.92	778.28	1374.89	1544.32	2692.76	904.02	869.83	751.63	1773.85	1626.42	3215.94
6	Finance Costs	413.39	428.87	450.15	842.26	894.96	1829.87	440.28	456.07	454.85	896.35	906.36	1896.11
7	Profit/(Loss) from ordinary activities after Finance Costs but before Tax (5 - 6)	317.58	205.05	328.13	532.63	649.36	862.89	463.74	413.76	296.78	877.50	720.06	1319.83
8	Exceptional items-Income/(Expense)	0.00	0.00	0.00	0.00	0.00	880.68	0.00	0.00	0.00	0.00	0.00	880.68
9	Profit/(Loss) from ordinary activities before tax (7+8)	317.58	205.05	328.13	532.63	649.36	1743.57	463.74	413.76	296.78	877.50	720.06	2200.51
10	Tax Expense												
	a. Current Tax/MAT	76.00	29.00	37.00	105.00	100.00	300.00	143.67	123.08	55.22	266.75	159.69	470.32
	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	(119.03)
	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
	d. MAT Credit available	0.00	0.00	0.00	0.00	0.00	(165.00)	0.00	0.00	0.00	0.00	0.00	(165.00)
	Total	76.00	29.00	37.00	105.00	37.00	166.73	143.67	123.08	55.22	266.75	159.69	269.23
11	Net Profit/(Loss) from Ordinary activities after tax (9-10)	251.58	176.05	291.13	427.63	604.36	1576.84	320.07	290.68	241.56	610.75	560.37	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
13	Net Profit/(Loss) for the period (9 + 10)	251.58	176.05	291.13	427.63	604.36	1576.84	320.07	290.68	241.56	610.75	560.37	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
15	Reserves excluding revaluation reserve (as per Balance Sheet of previous accounting year)						10118.63						10643.43
16	Earnings Per Share (of Rs. 10 each)												
	- Basic/Diluted EPS before Extra Ordinary Items (not annualised)	2.04	1.43	2.36	3.46	4.90	12.77	2.59	2.35	1.96	4.95	5.05	15.64
	- Basic/Diluted EPS after Extra Ordinary Items (not annualised)	2.04	1.43	2.36	3.46	4.90	12.77	2.59	2.35	1.96	4.95	5.05	15.64
See accompanying notes to the financial results													
PART II													
A. PARTICULARS OF SHAREHOLDING													
1	Public Shareholding												
	- Number of shares	5824744	5990054	6604202	5824744	6604202	6034802	5824744	5990054	6604202	5824744	6604202	6034802
	- Percentage of shareholding	47.18%	48.52%	53.49%	47.18%	53.49%	48.88%	47.18%	48.52%	53.49%	47.18%	53.49%	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
	- 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	6320886	6355576	5741428	6320886	5741428	6310828	6320886	6355576	5741428	6320886	5741428	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%
	- Percentage of Shares (as a % of the total share capital of the Company)	52.82%	51.48%	46.51%	52.82%	46.51%	51.12%	52.82%	51.48%	46.51%	52.82%	46.51%	51.12%
B. INVESTOR COMPLAINTS													
Particulars								Quarter ended 30th Sep. 2014					
Pending at the beginning of the quarter								0					
Received during the quarter								3					
Disposed off during the quarter								3					
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 meetings held on 7th November, 2014 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 Talbro Pvl. 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'.
- 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.
- Provision for Deferred Tax Liabilities/Assets, if any, will be made at the end of the financial year.
- The Company has closed its Gasket Plant at Chennai with effect from 16th October, 2014.
- 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.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 30th Sep. 2014	Qtr. Ended 30th June, 2014	Qtr. Ended 30th Sep. 2013	Half Year ended 30th Sep. 2014	Half Year ended 30th Sep. 2013	Year ended 31st March, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations (Net)	7779.65	7418.56	7324.06	15198.21	14680.40	29436.74
Profit before Tax	327.58	205.05	328.13	532.63	641.39	1743.57
Profit after tax	251.58	176.05	291.13	427.63	604.36	1576.84

g Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	As at 30th Sep. 2014	As at 31st March, 2014	As at 30th Sep. 2014	As at 31st March, 2014
	Unaudited	Audited	Unaudited	Audited
Equity and Liabilities				
1. Shareholders' Fund				
(a) Share Capital	1234.56	1234.56	1234.56	1234.56
(b) Reserves and Surplus	10596.84	10189.34	11304.45	10894.14
Sub Total - Shareholders' Fund	11831.40	11403.90	12539.01	11928.70
2. Non Current Liabilities				
(a) Long Term Borrowings	2402.67	2521.68	3072.45	3091.55
(b) Deferred Tax Liabilities (Net)	561.60	561.60	524.49	524.48
(c) Other Long Term Liabilities	27.35	59.58	27.36	59.59
(d) Long Term Provisions	398.53	378.53	422.75	400.81
Sub Total - Non Current Liabilities	3480.15	3521.39	4047.05	4076.43
3. Current Liabilities				
(a) Short Term Borrowings	7925.85	7699.29	8037.10	7723.07
(b) Trade Payable	7271.82	6289.13	8420.83	7491.83
(c) Other Current Liabilities	2416.57	2587.71	3060.99	3103.02
(d) Short Term Provisions	48.84	181.16	52.27	280.01
Sub Total - Current Liabilities	17663.18	16767.29	19570.99	18598.03
Total - Equity and Liabilities	32972.74	31682.58	36167.05	34603.16
Assets				
1. Non Current Assets				
(a) Fixed Assets	9172.47	9267.99	11872.81	11823.29
(b) Non Current Investments	2429.42	2184.42	498.42	421.42
(c) Long Term Loans and Advances	1418.67	1018.26	1540.09	1140.33
(d) Other Non Current Assets	17.99	29.51	17.99	29.51
Sub Total - Non Current Assets	13038.55	12470.18	13827.11	13414.55
2. Current Assets				
(a) Inventories	10131.83	9733.88	11068.66	10684.81
(b) Trade Receivables	5129.14	6338.48	6841.95	6905.97
(c) Cash and Bank Balances	969.70	460.64	1225.88	803.33
(d) Short Term Loans and Advances	2931.84	2599.38	3021.33	2642.75
(e) Other Current Assets	71.68	85.02	72.32	91.75
Sub Total - Current Assets	19934.19	19222.40	22229.94	21188.61
Total - Assets	32972.74	31682.58	36167.05	34603.16

For Talbros Automotive Components Ltd.,

Umesh Talwar
Vice Chairman & Managing Director

Date : 7th November, 2014
Place : Gurgaon.





Talbros Automotive
Components Ltd.

www.talbros.com

November 07, 2014

Talbros Automotive Components Limited

Q2FY15 Consolidated Results

Revenue of Rs. 99.2 Crs; a YoY growth of 10%

EBITDA of Rs. 11.6 Crs; a YoY growth of 15%

Net Profit of Rs 3.2 Crs; a YoY growth of 33%

Gurgaon, November 07, 2014: Talbros Automotive Components Ltd., an integrated player in the automotive components industry reported its unaudited results and financial performance for the quarter ended September 2014.

Consolidated Financials at a Glance:

Rs. Crs	Q2FY15	Q2FY14	YoY%
Revenue	99.2	89.9	10%
EBIDTA	11.6	10.1	15%
EBIDTA Margin	11.8%	11.4%	
Net Profit	3.2	2.4	33%

BUSINESS UPDATE:

Gasket Division:

The performance of the Gasket Division was encouraging as top-line improved with improved EBITDA margin. The Division is poised for good growth, with a robust distribution network for aftermarket sales and strong customer relationships with Automakers.

Forging Division:

Slowdown in Europe, lower FOREX gains and labour issues led to a subdued sales performance for the quarter. Higher power costs along with weak sales also affected margins. Effective October 2014, the labour issue has been completely resolved.





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Components Ltd.

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Joint Ventures

Leakless Talbro's Pvt. Ltd.:

With excellent revenue growth in H1FY15 and expanding margins the company has improved bottom-line significantly.

Magnetti Marielli Talbro's Pvt. Ltd.:

The process of building a robust product line is progressing as per schedule. With securing relationships with key OEMs, better performance is expected going forward.

Talbro's Marugo Rubber Pvt. Ltd.:

Besides Anti-vibration products, inter-cooler Hose Project is on schedule and is expected to get completed by Q3FY15. The company is expected to turn cash positive by Q4 FY15.

Commenting on the results Mr. Unesh Talwar, Vice Chairman & MD said "I am extremely proud to see our efforts to move up the value chain in our products portfolio and better asset utilization yielding results. Despite a challenging business environment with slowdown in Europe and subdued festive sales in auto sector, we have been able to achieve double digit top line growth and a 33% PAT growth for the quarter. Going ahead we are well positioned to benefit from a pickup in economic activity along with a healthy growth expectation from 2-wheelers and Medium and Heavy Commercial Vehicles."

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About Talbros Automotive Components Ltd:

Talbros Automotive Components Ltd., the flagship manufacturing company of the Talbros Group was established in the year 1956 to manufacture Automotive & Industrial Gaskets in collaboration with Coopers Payen of UK. Today Talbros stands proud and tall as a mother brand of gaskets, stampings, rubber products and forgings in India. Talbros Group portfolio also includes Mercedes Benz dealership for passenger cars.

TACL together with JV alliances has 9 manufacturing facilities at Haryana, Uttarakhand, and Maharashtra and R&D technology center at Faridabad. The facilities are equipped to design, develop and manufacture products as per customer requirements competitively.

The company has technical collaborations with Nippon Leakless Corporation – Japan and Sanwa Packaging – Japan

Few of the marquee customers includes Bajaj Auto, Tata Cummins, Volvo Eicher India, Ashok Leyland, Escorts Group, Force Motors, Hero Motocorp, Honda, Hyundai, John Deere, Mahindra & Mahindra, Maruti Suzuki, Suzuki, TAFE, Daimler India, Tata Motors, Simpsons, Carraro, Dana, Musashi, Spicer and QH Talbros besides a robust distribution network in the aftermarket.

For more information please contact / visit www.talbros.com

Talbros Automotive Components Ltd.
CIN: L29199HR1956PLC033107

Mr. Navin Juneja – Director & Group CFO
Email: navinjuneja@qhtalbros.com

Strategic Growth Advisors
CIN: U74140MH2010PTC204285

Ms. Ruchi Rudra
Email: rruchi@sgapl.net

Safe harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

