

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201301 (U.P.)  
TEL : +91-120-4241000, FAX : +91-120-4241007  
EMAIL : taxaid@vsnl.com

**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year-to-Date Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

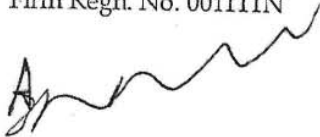
**To the Board of Directors of Talbros Automotive Components Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Talbros Automotive Components Limited ("the Company") for the quarter ended December 31, 2023, and year to date from April 1, 2023, to December 31, 2023 ("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 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act 2013 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. We draw attention to note number 5 of the Standalone Unaudited Financial Results, wherein it is mentioned that the Company has divested and sold its stake in Its Joint Venture "Nippon Leakless Talbros Private Limited".
5. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian accounting Standard and



other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Akhil Bhalla)  
Partner  
Membership No. 505002  
UDIN: 24505002BKBXPG8019



Place: New Delhi  
Date : February 07, 2024

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in lacs)

| S. No. | Particulars   | Standalone       |                  |                   |                  |                  |                  |
|--------|---|------------------|------------------|-------------------|------------------|------------------|------------------|
|        |   | Quarter ended    |                  | Nine Months ended |                  | Year ended       |                  |
|        |   | 31-Dec-23        | 30-Sep-23        | 31-Dec-22         | 31-Dec-23        | 31-Dec-22        | 31-Mar-23        |
|        | Unaudited   | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |                  |
| 1      | <b>Income</b>   |                  |                  |                   |                  |                  |                  |
|        | a) Revenue from operations  | 19,873.93        | 19,402.51        | 15,853.12         | 57,559.06        | 47,223.72        | 64,718.32        |
|        | b) Other income   | 273.68           | 377.53           | 112.98            | 899.86           | 427.61           | 619.95           |
|        | <b>Total income</b>   | <b>20,147.61</b> | <b>19,780.04</b> | <b>15,966.10</b>  | <b>58,458.92</b> | <b>47,651.33</b> | <b>65,338.27</b> |
| 2      | <b>Expenses</b>   |                  |                  |                   |                  |                  |                  |
|        | a) Cost of materials consumed   | 10,712.19        | 10,292.18        | 8,841.22          | 30,792.76        | 26,091.76        | 35,317.02        |
|        | b) Purchase of stock-in-trade   | 110.51           | 112.36           | 111.87            | 351.92           | 348.60           | 496.91           |
|        | c) Changes in inventories of finished goods, working in progress and stock-in-trade | 43.18            | 302.33           | (109.69)          | 497.99           | (1,019.09)       | (701.65)         |
|        | d) Employee benefits expense  | 2,013.17         | 1,967.27         | 1,723.00          | 5,994.77         | 5,316.34         | 7,069.39         |
|        | e) Finance costs  | 354.70           | 339.47           | 327.08            | 1,014.42         | 819.72           | 1,135.87         |
|        | f) Depreciation and amortisation expense  | 614.29           | 605.19           | 627.98            | 1,819.31         | 1,787.18         | 2,372.34         |
|        | g) Other expenses   | 3,951.11         | 3,911.94         | 3,222.64          | 11,525.84        | 10,248.43        | 13,806.99        |
|        | <b>Total expenses</b>   | <b>17,799.15</b> | <b>17,530.74</b> | <b>14,544.10</b>  | <b>51,997.01</b> | <b>43,592.94</b> | <b>59,496.87</b> |
| 3      | <b>Profit/(Loss) before exceptional items and tax (1-2)</b>                         | <b>2,348.46</b>  | <b>2,249.30</b>  | <b>1,422.00</b>   | <b>6,461.91</b>  | <b>4,058.39</b>  | <b>5,841.40</b>  |
| 4      | Exceptional items - Gain/(Loss)   | -                | -                | -                 | -                | -                | -                |
| 5      | <b>Profit/(Loss) before tax (3-4)</b>   | <b>2,348.46</b>  | <b>2,249.30</b>  | <b>1,422.00</b>   | <b>6,461.91</b>  | <b>4,058.39</b>  | <b>5,841.40</b>  |
| 6      | <b>Tax expense</b>  |                  |                  |                   |                  |                  |                  |
|        | a) Current tax  | 571.41           | 521.87           | 396.75            | 1,586.32         | 1,098.00         | 1,517.48         |
|        | b) Deferred tax   | (11.70)          | 5.14             | (48.49)           | (32.92)          | (85.01)          | (53.22)          |
|        | c) Earlier years tax adjustment (net)   | (14.74)          | -                | 4.54              | (14.74)          | 4.54             | 6.81             |
|        | <b>Total (a+b+c)</b>  | <b>544.97</b>    | <b>527.01</b>    | <b>352.80</b>     | <b>1,538.66</b>  | <b>1,017.53</b>  | <b>1,471.07</b>  |
| 7      | <b>Net profit/(Loss) for the period/year (5-6)</b>                                  | <b>1,803.49</b>  | <b>1,722.29</b>  | <b>1,069.20</b>   | <b>4,923.25</b>  | <b>3,040.86</b>  | <b>4,370.33</b>  |
| 8      | <b>Other comprehensive income/(loss)</b>  |                  |                  |                   |                  |                  |                  |
|        | a) Items that will not be reclassified to profit and loss                           | 2,058.36         | 1,622.02         | (257.93)          | 8,260.03         | 369.32           | 1,720.43         |
|        | b) Income tax relating to items that will not be reclassified to profit and loss    | (479.51)         | (377.87)         | 59.01             | (1,924.25)       | (84.50)          | (401.38)         |
|        | <b>Total other comprehensive income/(loss)</b>                                      | <b>1,578.85</b>  | <b>1,244.15</b>  | <b>(198.92)</b>   | <b>6,335.78</b>  | <b>284.82</b>    | <b>1,319.05</b>  |
| 9      | <b>Total comprehensive income/(loss) for the period (7+8)</b>                       | <b>3,382.34</b>  | <b>2,966.44</b>  | <b>870.28</b>     | <b>11,259.03</b> | <b>3,325.68</b>  | <b>5,689.38</b>  |
| 10     | <b>Paid up equity share capital (face value of Rs. 2 per share)</b>                 | <b>1,234.56</b>  | <b>1,234.56</b>  | <b>1,234.56</b>   | <b>1,234.56</b>  | <b>1,234.56</b>  | <b>1,234.56</b>  |
| 11     | <b>Earnings per equity share (face value of Rs. 2 per share) (not annualised)</b>   |                  |                  |                   |                  |                  |                  |
|        | Basic (Rs.)   | 2.92             | 2.79             | 1.73              | 7.98             | 4.93             | 7.08             |
|        | Diluted (Rs.)   | 2.92             | 2.79             | 1.73              | 7.98             | 4.93             | 7.08             |

**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 07, 2024 and have undergone "Limited Review" by the Statutory Auditors of the Company. Mr. Anuj Talwar, JMD is duly authorised by Board to sign the financial results for submission to stock exchanges.
- 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.
- The Company has completed the split/sub-division of its existing Equity Shares from Rs. 10/- (Rupees Ten only) each share to Rs. 2/- (Rupees Two only) each share as per record date of October 27, 2023, as approved by shareholders at AGM of the Company held on 25th September 2023. Hence, the earnings per share (EPS) have been adjusted for the current as well as comparative periods for the presentation purposes in accordance with IND AS 33.
- The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes in to effect and will record any related impact in the period the Code becomes effective.
- Subsequently, after the period ending 31 December 2023, the Company on 25 January 2024 completed the process of divesting and selling its entire 40% stake in Its Joint Venture "Nippon Leakless Talbros Private Limited" Constituting 48,00,000 fully paid-up equity shares of Rs 10/- each for Rs 81.80 Cr.
- 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.
- The comparative figures have been regrouped/reclassified, wherever necessary to make them comparable with current period.
- The figures for the quarter ended December 31, 2023 and 2022 are the balancing figures between the unaudited figures in respect of the nine months ended on that date and published year to date figures upto the second quarter of financial year 2023-24 and 2022-23 respectively.

For Talbros Automotive Components Limited

Anuj Talwar  
Joint Managing Director  
DIN : 00628063

Date : February 07, 2024  
Place: Gurugram



**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year-to-Date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Talbros Automotive Components Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Talbros Automotive Components Limited ("the Company") and its share of the net profit after tax and total comprehensive income of its joint venture entities for the quarter ended December 31, 2023, and year to date from April 1, 2023, to December 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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 express a conclusion on the Statement based on our review.
3. We conducted our review of the statement 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act 2013 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

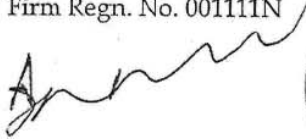
4. The Statement includes the results of the following joint venture entities:
  - (i) Nippon Leakless Talbros Private Limited
  - (ii) Marelli Talbros Chassis Systems Pvt. Ltd
  - (iii) Talbros Marugo Rubber Private Limited



5. We draw attention to note number 5 of the Consolidated Unaudited Financial Results, wherein it is mentioned that the Company has divested and sold its stake in Its Joint Venture " Nippon Leakless Talbros Private Limited".
6. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to the attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 471.23 lakhs and Rs. 1,213.67 lakhs for the quarter and year-to-date ended on December 31, 2023, respectively and total comprehensive income of Rs. 470.13 lakhs and Rs. 1,210.35 lakhs for the quarter and year-to-date ended on December 31, 2023, respectively, as considered in the statement, in respect of three Joint Ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of joint ventures is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.

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



(Akhil Bhalla)  
Partner  
Membership No. 505002  
UDIN: 24505002BKBXPH3148

Place: New Delhi  
Date : February 07, 2024

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in lacs)

| S. No. | Particulars  | Consolidated     |                  |                  |                   |                  |                  |
|--------|--|------------------|------------------|------------------|-------------------|------------------|------------------|
|        |  | Quarter ended    |                  |                  | Nine Months ended |                  | Year ended       |
|        |  | 31-Dec-23        | 30-Sep-23        | 31-Dec-22        | 31-Dec-23         | 31-Dec-22        | 31-Mar-23        |
|        | Unaudited  | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Audited          |                  |
| 1      | <b>Income</b>  |                  |                  |                  |                   |                  |                  |
|        | a) Revenue from operations   | 19,873.93        | 19,402.51        | 15,853.12        | 57,559.06         | 47,223.72        | 64,718.32        |
|        | b) Other income  | 273.68           | 259.73           | 112.98           | 782.06            | 427.61           | 619.95           |
|        | <b>Total income</b>  | <b>20,147.61</b> | <b>19,662.24</b> | <b>15,966.10</b> | <b>58,341.12</b>  | <b>47,651.33</b> | <b>65,338.27</b> |
| 2      | <b>Expenses</b>  |                  |                  |                  |                   |                  |                  |
|        | a) Cost of materials consumed  | 10,712.19        | 10,292.18        | 8,641.22         | 30,792.76         | 26,091.76        | 35,317.02        |
|        | b) Purchase of stock-in-trade  | 110.51           | 112.36           | 111.87           | 351.92            | 348.60           | 496.91           |
|        | c) Changes in inventories of finished goods, working in progress and stock-in-trade                  | 43.18            | 302.33           | (109.69)         | 497.99            | (1,019.09)       | (701.65)         |
|        | d) Employee benefits expense   | 2,013.17         | 1,967.27         | 1,723.00         | 5,994.77          | 5,316.34         | 7,069.39         |
|        | e) Finance costs   | 354.70           | 339.47           | 327.08           | 1,014.42          | 819.72           | 1,135.87         |
|        | f) Depreciation and amortisation expense   | 614.29           | 605.19           | 627.98           | 1,819.31          | 1,787.18         | 2,372.34         |
|        | g) Other expenses  | 3,951.11         | 3,911.94         | 3,222.64         | 11,525.84         | 10,248.43        | 13,806.99        |
|        | <b>Total expenses</b>  | <b>17,799.15</b> | <b>17,530.74</b> | <b>14,544.10</b> | <b>51,997.01</b>  | <b>43,592.94</b> | <b>59,496.87</b> |
| 3      | <b>Profit/(Loss) before exceptional items, share in profit of joint ventures (net) and tax (1-2)</b> | <b>2,348.46</b>  | <b>2,131.50</b>  | <b>1,422.00</b>  | <b>6,344.11</b>   | <b>4,058.39</b>  | <b>5,841.40</b>  |
| 4      | Exceptional items - Gain/(Loss)  | -                | -                | -                | -                 | -                | -                |
| 5      | <b>Profit/(Loss) before share in profit of joint ventures (net) and tax (3-4)</b>                    | <b>2,348.46</b>  | <b>2,131.50</b>  | <b>1,422.00</b>  | <b>6,344.11</b>   | <b>4,058.39</b>  | <b>5,841.40</b>  |
| 6      | Share in profit/(loss) of joint ventures (net)   | 471.23           | 398.10           | 304.61           | 1,213.67          | 828.35           | 1,187.37         |
| 7      | <b>Profit/(Loss) before tax (5+6)</b>  | <b>2,819.69</b>  | <b>2,529.60</b>  | <b>1,726.61</b>  | <b>7,557.78</b>   | <b>4,886.74</b>  | <b>7,028.77</b>  |
| 8      | <b>Tax expense</b>   |                  |                  |                  |                   |                  |                  |
|        | a) Current tax   | 571.41           | 521.87           | 396.75           | 1,586.32          | 1,098.00         | 1,517.48         |
|        | b) Deferred tax  | (11.70)          | 5.14             | (48.49)          | (32.92)           | (85.01)          | (53.22)          |
|        | c) Earlier years tax adjustment (net)  | (14.74)          | -                | 4.54             | (14.74)           | 4.54             | 6.81             |
|        | <b>Total (a+b+c)</b>   | <b>544.97</b>    | <b>527.01</b>    | <b>352.80</b>    | <b>1,538.66</b>   | <b>1,017.53</b>  | <b>1,471.07</b>  |
| 9      | <b>Net profit for the period/year (7-8)</b>  | <b>2,274.72</b>  | <b>2,002.59</b>  | <b>1,373.81</b>  | <b>6,019.12</b>   | <b>3,869.21</b>  | <b>5,557.70</b>  |
| 10     | <b>Other comprehensive income/(loss)</b>   |                  |                  |                  |                   |                  |                  |
|        | a) Items that will not be reclassified to profit and loss  | 2,057.27         | 1,620.91         | (257.86)         | 8,256.72          | 369.56           | 1,716.00         |
|        | b) Income tax relating to items that will not be reclassified to profit and loss                     | (479.52)         | (377.87)         | 59.01            | (1,924.26)        | (84.50)          | (401.38)         |
|        | <b>Total other comprehensive income/(loss)</b>   | <b>1,577.75</b>  | <b>1,243.04</b>  | <b>(198.85)</b>  | <b>6,332.46</b>   | <b>285.06</b>    | <b>1,314.62</b>  |
| 11     | <b>Total comprehensive income/(loss) for the period/year (9+10)</b>                                  | <b>3,852.47</b>  | <b>3,245.63</b>  | <b>1,174.96</b>  | <b>12,351.58</b>  | <b>4,154.27</b>  | <b>6,872.32</b>  |
|        | <b>Net profit/(Loss) attributable to:</b>  |                  |                  |                  |                   |                  |                  |
|        | Owners of the Company  | 2,274.72         | 2,002.59         | 1,373.81         | 6,019.12          | 3,869.21         | 5,557.70         |
|        | Non-controlling interests  | -                | -                | -                | -                 | -                | -                |
|        | <b>Other comprehensive income attributable to:</b>   |                  |                  |                  |                   |                  |                  |
|        | Owners of Company  | 1,577.75         | 1,243.04         | (198.85)         | 6,332.46          | 285.06           | 1,314.62         |
|        | Non-controlling interests  | -                | -                | -                | -                 | -                | -                |
| 12     | <b>Paid up equity share capital (face value of Rs. 2 per share)</b>                                  | <b>1,234.56</b>  | <b>1,234.56</b>  | <b>1,234.56</b>  | <b>1,234.56</b>   | <b>1,234.56</b>  | <b>1,234.56</b>  |
| 13     | <b>Earnings per equity share (face value of Rs. 2 per share) (not annualised)</b>                    |                  |                  |                  |                   |                  |                  |
|        | Basic (Rs.)  | 3.69             | 3.25             | 2.23             | 9.75              | 6.27             | 9.00             |
|        | Diluted (Rs.)  | 3.69             | 3.25             | 2.23             | 9.75              | 6.27             | 9.00             |

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 07, 2024 and have undergone "Limited Review" by the Statutory Auditors of the Company, Mr. Anuj Talwar, JMD is duly authorised by Board to sign the financial results for submission to stock exchanges.
- 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.
- The Company has completed the split/sub-division of its existing Equity Shares from Rs. 10/- (Rupees Ten only) each share to Rs. 2/- (Rupees Two only) each share as per record date of October 27, 2023, as approved by shareholders at AGM of the Company held on 25th September 2023. Hence, the earnings per share (EPS) have been adjusted for the current as well as comparative periods for the presentation purposes in accordance with IND AS 33.
- The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes in to effect and will record any related impact in the period the Code becomes effective.
- Subsequently, after the period ending 31 December 2023, the Company on 25 January 2024 completed the process of divesting and selling its entire 40% stake in its Joint Venture "Nippon Leakless Talbro Private Limited" Constituting 48,00,000 fully paid-up equity shares of Rs 10/- each for Rs 81.80 Cr.
- 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.
- The comparative figures have been regrouped/reclassified, wherever necessary to make them comparable with current period.
- The figures for the quarter ended December 31, 2023 and 2022 are the balancing figures between the unaudited figures in respect of the nine months ended on that date and published year to date figures upto the second quarter of financial year 2023-24 and 2022-23 respectively.

For Talbro Automotive Components Limited

Anuj Talwar  
Joint Managing Director  
DIN : 00628063

