

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

We have reviewed the accompanying statement of consolidated unaudited financial results of **Talbro's Automotive Components Limited** for the quarter/nine months period ended December 31, 2011, 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 applicable accounting standards 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

S. K. Khattar
Partner
M. No. 84993



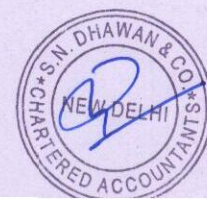
Place:- New Delhi
Date:- February 13, 2012

TALBROS AUTOMOTIVE COMPONENTS LIMITED
REGD. OFFICE : 14/1, DELHI MATHURA ROAD,
FARIDABAD-121 003 (HARYANA)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

(Rs. in lacs)

S.No.	Particulars	Stand Alone						Consolidated					
		Quarter Ended			Upto		Year Ended	Quarter Ended			Upto		Year Ended
		31st Dec.	30th Sep.	31st Dec.	31st Dec.		31st March	31st Dec.	30th Sep.	31st Dec.	31st Dec.		31st March
		2011	2011	2010	2011	2010	2011	2011	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Gross Revenue from Operations	9169.98	9163.65	7948.74	27414.00	23716.20	32447.01	10033.44	10011.15	8646.10	29920.97	25596.77	34974.11
	Less: Excise Duty	701.61	706.50	673.34	2101.76	2077.16	2737.80	768.18	771.75	729.97	2295.43	2234.64	2937.72
	Net Revenue from Operations	8468.37	8457.15	7275.40	25312.24	21639.04	29709.21	9265.26	9239.40	7916.13	27625.54	23362.13	32036.39
2	Other Operating Income	109.62	17.07	71.22	117.56	97.11	293.98	114.30	27.43	74.01	131.41	104.87	304.01
3	Total Expenditure												
	a. Decrease/(Increase) in stock in trade	(261.71)	(75.92)	(271.33)	(679.36)	(979.28)	(1192.44)	(265.58)	(40.51)	(253.01)	(700.54)	(996.44)	(1217.01)
	b. Consumption of Raw Material	5448.56	5296.71	4709.03	16269.64	13999.75	19415.60	6029.25	5813.33	5112.70	17891.24	15142.75	21034.74
	c. Purchase of Traded Goods	63.39	41.85	-	105.24	-	-	63.39	41.85	-	105.24	-	-
	d. Employees cost	1008.84	1031.07	898.24	3057.66	2668.12	3583.66	1044.33	1062.73	918.56	3153.26	2742.58	3695.25
	e. Depreciation	262.44	275.57	275.33	804.26	803.88	1038.87	273.36	286.33	285.87	836.30	834.96	1080.91
	f. Other Expenditure	1299.90	1247.00	1085.18	3817.84	3482.26	4606.44	1392.23	1349.37	1164.23	4091.62	3683.04	4776.63
	g. Total	7821.42	7816.28	6696.45	23375.24	19974.73	27452.13	8536.98	8513.10	7228.35	25377.12	21406.89	29370.52
4	Profit from Operations before Other Income, Interest & Exceptional Items (1+2-3)	756.57	657.94	650.17	2054.52	1761.42	2551.06	842.58	753.73	761.79	2379.83	2060.11	2969.88
5	Other Income	22.81	21.52	22.01	67.57	68.17	91.13	22.81	21.52	22.01	67.57	68.17	91.13
6	Profit before Interest (4+5)	779.38	679.46	672.18	2122.09	1829.59	2642.19	865.39	775.25	783.80	2447.40	2128.28	3061.01
7	Interest	551.73	459.82	414.39	1442.86	1193.48	1663.16	551.84	459.90	414.56	1443.21	1193.86	1663.66
8	Profit after interest but before Exceptional Items (6-7)	227.65	219.64	257.79	679.23	636.11	979.03	313.55	315.35	369.24	1004.19	934.42	1397.35
9	Tax Expense												
	a. Corporate Tax/MAT	47.00	42.00	37.00	137.00	113.00	143.50	69.00	55.45	66.62	202.20	200.81	253.31
	b. Deferred Tax Liabilities	0.00	0.00	0.00	0.00	0.00	25.92	0.00	0.00	0.00	0.00	0.00	27.33
	c. For earlier years	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	(0.66)
	d. MAT Credit available	(47.00)	(42.00)	(37.00)	(137.00)	(113.00)	(141.50)	(47.00)	(42.00)	(37.00)	(137.00)	(113.00)	(141.50)
	e. Total	0.00	0.00	0.00	0.00	0.00	27.93	22.00	13.45	29.62	65.20	87.81	138.48
10	Net Profit/(Loss) from Ordinary activities after tax (8-9)	227.65	219.64	257.79	679.23	636.11	951.10	291.55	301.90	339.62	938.99	846.61	1258.87
11	Extraordinary Item (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
12	Net Profit/(Loss) for the period (10+11)	227.65	219.64	257.79	679.23	636.11	951.10	291.55	301.90	339.62	938.99	846.61	1258.87
13	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
14	Reserves excluding revaluation reserve (as per Balance Sheet of previous accounting year)						6953.12						7439.36
15	Earning Per Share												
	a) Before Extra Ordinary Items												
	- Basic E P S (in Rs.)	1.84	1.78	2.09	5.50	5.15	7.70	2.36	2.45	2.75	7.61	6.86	10.20
	- Diluted EPS (in Rs.)	1.84	1.78	2.09	5.50	5.15	7.70	2.36	2.45	2.75	7.61	6.86	10.20
	b) After Extra Ordinary Items												
	- Basic E P S (in Rs.)	1.84	1.78	2.09	5.50	5.15	7.70	2.36	2.45	2.75	7.61	6.86	10.20
	- Diluted EPS (in Rs.)	1.84	1.78	2.09	5.50	5.15	7.70	2.36	2.45	2.75	7.61	6.86	10.20
16	Public Shareholding												
	-Number of shares	6782089	6840383	6920056	6782089	6920056	6855773	6782089	6840383	6920056	6782089	6920056	6855773
	-Percentage of shareholding	54.94%	55.41%	56.05%	54.94%	56.05%	55.53%	54.94%	55.41%	56.05%	54.94%	56.05%	55.53%
17	Promoters & Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- No. 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												
	- No. of shares	5563541	5505247	5425574	5563541	5425574	5489857	5563541	5505247	5425574	5563541	5425574	5489857
	- 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)	45.06%	44.59%	43.95%	45.06%	43.95%	44.47%	45.06%	44.59%	43.95%	45.06%	43.95%	44.47%

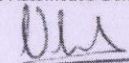


Notes:

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 13th Feb . 2012 and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
2. The consolidated results are prepared on the basis of proportionate consolidation as per the Accounting Standard (AS-27) after considering financial results of the JV Company, Nippon Leakless Talbros Pvt. Ltd.,
3. The Company's operations comprise of two segments viz 'Auto Components and Parts' and 'IT Activities'. In terms of the disclosure requirements of the Accounting Standard (AS-17) 'Segment Reporting' the IT Segment does not fall under the purview of Reportable Segment.
4. Provision for Deferred Tax Liabilities/Assets, if any, will be made at the end of the financial year.
5. The management, in order to move up the supply chain and acquire designing and developing technologies/capabilities for Suspension Systems and Modules, has decided to sell and to transfer the Stamping Business, currently engaged in the manufacture of parts and components of suspension systems including but not limited to sheet metal automotive components for vehicle suspension and steering linkage by way of slump sale and on a going concern basis to a separate 50:50 joint venture with Sistemi Sospensioni S.p.A, Italy, a wholly owned subsidiary of Magneti Marelli, Italy. It was duly approved by the shareholders on January 6, 2012 and the joint venture is expected to be operational from 1st April, 2012.
6. 1 complaint was pending at the beginning of the quarter which was resolved during the quarter. 8 complaints were received and resolved during the quarter. As on 31st Dec. 2011, no complaints were pending.
7. Figures for the corresponding previous period/year have been regrouped and re-arranged, wherever considered necessary.
8. Standalone Results with Limited Review Report of the Statutory Auditors are available for persual on Company's Website, www.talbro.com as well as on Stock Exchange Website, www.nseindia.com & www.bseindia.com. The key financials on standalone basis are as under:-

Particulars	Quarter Ended 31st Dec. 2011	Quarter Ended 30th Sep. 2011	Quarter Ended 31st Dec. 2010	Upto 31st Dec. 2011	Upto 31st Dec. 2010	Year Ended 31st March, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations (Net Sales)	8468.37	8457.15	7275.40	25312.24	21639.04	29709.21
Profit Before Tax	227.65	219.64	257.79	679.23	636.11	979.03
Profit After Tax	227.65	219.64	257.79	679.23	636.11	951.10

For Talbros Automotive Components Ltd.,



(Varun Talwar)
Joint Managing Director

Date : 13th Feb. 2012
Place : New Delhi

