



Talbros Automotive
Components Ltd.

www.talbros.com

29th June, 2020

The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001 Scrip Code - 505160	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 Company Code - TALBROAUTO
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Sub: Outcome of Board Meeting and Audited Financial Results for the financial year ended 31st March, 2020.

Dear Sir/ Madam,

Pursuant to the provisions Regulation 33 read with Regulation 30 and Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors at its meeting held today i.e. on 29th June, 2020 has approved:

1. The Audited financial results for the quarter and financial year ended 31st March, 2020.

The audited standalone and consolidated results for the quarter and financial year ended 31st March, 2020 and audited standalone and consolidated Statement of Assets and Liabilities as at that date along with the unmodified Audit Report of M/s J C Bhalla & Co., Chartered Accountants, the Statutory Auditors of the Company.

Also enclosed is a declaration in compliance with Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 towards auditor's report with unmodified opinion in respect of the standalone and consolidated financial results for the financial year ended 31st March, 2020, duly signed by the Chief Financial Officer of the Company.

In view of the Covid-19 pandemic, SEBI has vide Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 has granted exemption from newspaper publications for all events scheduled till 30th June, 2020. Accordingly, the financial results would not be published in the newspapers.

The full format of the financial results for the quarter/ year ended 31st March, 2020 shall be available on the website of the Stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company's website www.talbros.com.

2. The 63rd Annual General Meeting of the Company will be held on Friday, 25th September, 2020.

(Signature)

3. Recommendation of Dividend

Pursuant to Regulation 30 and 43 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today have recommended payment of dividend @ 5% on equity shares of Rs. 10/- each @ Rs. 0.50 per equity share aggregating to Rs. 61,72,815/- for the financial year ended 31st March, 2020 on the entire share capital of 12345630 shares.

The dividend, if approved by the shareholders will be paid on or before 25th October, 2020.

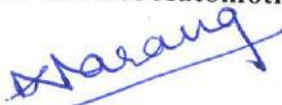
The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 4.30 p.m.

This is for your kind information and necessary records.

Thanking you,

Yours Sincerely

For **Talbro 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@jcbhalla.com

Independent Auditor's Report on Audited Standalone Quarterly and year to date Financial Results of Talbros Automotive Components Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended).

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Talbros Automotive Components Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Talbros Automotive Components Limited ('the Company') for the quarter and year ended 31st March, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Managements' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may



reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the financial results for the quarter ended 31st March, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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

AKHIL Digitally signed
by AKHIL BHALLA
BHALLA Date: 2020.06.29
16:01:17 +05'30'

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 20505002AAAAGN6231



Place : New Delhi
Date : June 29, 2020

TALBROS AUTOMOTIVE COMPONENTS LIMITED

CIN: L29199HR1956PLC033107

REGD. OFFICE: 14/1 DELHI MATHURA ROAD,

FARIDABAD-121 003 (HARYANA)

Tel No: 0128-2251402

Website: www.talbro.com Email: seema_narang@talbro.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lacs)

S. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	a) Revenue from operations	9,183.91	9,542.78	10,823.63	39,525.41	48,284.79
	b) Other income	201.34	195.84	383.79	811.04	1,194.51
	Total income	9,385.25	9,738.62	11,007.42	39,340.45	49,479.30
2	Expenses					
	a) Cost of materials consumed	4,753.37	5,141.62	5,536.04	20,762.44	26,592.73
	b) Purchase of stock-in-trade	23.03	67.69	64.09	175.24	229.35
	c) Changes in inventories of finished goods, working in progress and stock-in-trade	(8.26)	(267.23)	271.39	(456.62)	451.26
	d) Employee benefits expense	1,337.40	1,365.77	1,390.39	5,602.18	5,924.71
	e) Finance costs	372.86	421.65	381.55	1,610.23	1,552.53
	f) Depreciation and amortisation expense	509.40	465.10	469.77	1,917.05	1,790.12
	g) Other expenses	2,256.47	2,241.79	2,321.64	9,711.99	9,995.01
	Total expenses	9,243.27	9,457.00	10,428.86	38,322.50	48,535.71
3	Profit before exceptional items and tax (1-2)	121.98	281.62	578.56	1,017.95	2,943.59
4	Exceptional items	213.80	-	-	213.80	-
5	Profit before tax (3-4)	(91.82)	281.62	578.56	604.15	2,943.59
6	Tax expense					
	a) Current tax	(110.25)	75.00	156.92	133.75	582.71
	b) Deferred tax	33.98	8.71	(60.49)	16.70	(76.41)
	c) Earlier years tax adjustment (net)	-	(18.19)	0.01	(18.19)	(30.28)
	Total (a+b+c)	(76.27)	65.52	78.44	132.26	776.02
7	Net profit for the period/year (5-6)	(16.55)	217.10	500.12	671.89	2,167.57
8	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	(596.69)	223.80	(68.84)	(1,349.61)	(625.39)
	b) Income tax relating to items that will not be reclassified to profit and loss	140.57	(52.14)	21.63	318.07	151.52
	Total other comprehensive income	(456.02)	171.66	(47.21)	(1,033.54)	(474.87)
9	Total comprehensive income for the period (7+8)	(471.57)	388.76	452.91	(361.65)	1,692.70
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.)	(0.13)	1.76	4.05	5.44	17.66
	Diluted (Rs.)	(0.13)	1.76	4.05	5.44	17.56

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 June 29, 2020 and Audited by the Statutory Auditor of the Company.
- In March 2020, the World Health Organisation declared Coronavirus (COVID-19) to be a pandemic and consequently on March 24, 2020, the Government of India Ordered a nationwide lockdown, which got extended in phases. The outbreak of COVID-19 pandemic in India has caused significant disturbance and slowdown of economic activities. The Company's business operations have been significantly impacted by way of interruption of production, supply chain, etc. The company will continue to closely monitor the situation and any material changes to future economic conditions. During May 2020, the company has resumed its business activities in a phased manner in line with directives issued by the central and state government.
- 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.
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.
- 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.
- During the quarter and year ended 31 March 2020, the Company opted for Sabka Vishwas (Legacy Dispute Resolution) Scheme to settle an ongoing legal dispute with the Central Excise department for which the appeal was pending at CESTAT level. The Company has paid a total amount of INR 213.80 lakhs (including INR 80 lakhs paid under protest, in earlier years), impact of the same has been disclosed under the head of Exceptional items.



(Handwritten signature)

7 Statement of Assets & Liabilities - Standalone

(Rs. in lacs)

Particulars	As at 31-Mar-20	As at 31-Mar-19
ASSETS:		
Non-current assets		
Property, plant and equipment	14,922.97	13,971.68
Capital work in progress	60.21	644.16
Investment property	292.18	308.59
Intangible assets	131.17	111.83
Intangible assets under development	18.50	18.50
Financial assets		
Investments	3,282.00	4,617.39
Loans	151.44	121.58
Other financial assets	33.37	25.99
Current tax assets (Net)	239.41	
Other non-current assets	362.65	449.39
Total non-current assets	19,493.99	26,269.11
Current assets		
Inventories	10,794.64	11,052.29
Financial assets		
Trade receivables	12,517.62	13,528.20
Cash and cash equivalents	370.94	231.84
Other bank balances	391.07	692.21
Loans	567.67	566.78
Other financial assets	143.30	73.96
Other current assets	1,704.16	1,892.30
Total current assets	26,489.60	28,037.58
Total assets	45,983.50	48,306.69
EQUITY AND LIABILITIES:		
Equity		
Equity share capital	1,234.56	1,234.56
Other equity	16,555.51	17,185.06
Total equity	17,790.07	18,419.62
Non-current liabilities		
Financial liabilities		
Borrowings	2,010.71	2,523.45
Other financial liabilities	31.79	13.15
Provisions	312.22	359.30
Deferred tax liabilities (net)	290.86	270.89
Other non-current liabilities	66.44	97.97
Total non-current liabilities	2,712.02	3,264.76
Current liabilities		
Financial liabilities		
Borrowings	12,111.46	11,233.73
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	97.61	132.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,462.41	11,594.20
Other financial liabilities	2,040.42	2,683.76
Other current liabilities		
Provisions	683.01	572.92
Current tax liabilities (net)	86.50	148.70
Total current liabilities	25,481.41	26,622.31
Total equity and liabilities	45,983.50	48,306.69



8 Cash Flow Statement - Standalone

(Rs. in lacs)

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	804.15	2,943.69
Adjustments for:		
Depreciation on property, plant and equipment, investment property and intangible assets	1,917.05	1,790.12
Profit on sale of property, plant and equipment (net)	(52.80)	(35.62)
Interest income	(111.14)	(104.44)
Dividend income	(250.68)	(493.46)
Allowance for doubtful debts (net)	103.02	212.55
Unrealised foreign exchange gain	(64.57)	(46.94)
Advances written off	79.46	88.56
Provisions no longer required written back	(79.46)	(88.56)
Finance costs	1,610.24	1,552.53
Operating profit before working capital changes	3,955.27	5,818.31
Movement in working capital		
Change in inventories	257.65	(127.43)
Change in Trade receivables, other financial and non-financial assets	1,196.53	(1,763.53)
Change in Trade payable, other financial and non-financial liabilities	(1,416.69)	(1,810.15)
Cash generated from/ (used in) operating activities post working capital changes	3,993.06	2,117.10
Income tax paid (net)	(292.45)	(478.50)
Net cash generated from/(used in) operating activities (A)	3,700.61	1,638.60
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and intangibles under development)	(2,268.43)	(4,192.91)
Proceeds from sale of property, plant and equipment	177.86	146.62
Proceeds from sale of investments	-	140.20
Movement in other bank balances	270.62	(243.64)
Dividend received	250.68	493.49
Interest received	134.27	93.03
Net cash generated from/(used in) investing activities (B)	(1,455.00)	(3,563.21)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,815.85	5,300.63
Repayment of borrowings	(1,985.21)	(1,706.05)
Payment towards lease liabilities	(11.42)	-
Dividend paid net (including tax)	(267.58)	(220.64)
Interest paid	(1,658.15)	(1,548.91)
Net cash generated from/(used in) financing activities (C)	(2,106.51)	1,825.03
(Decrease)/ increase in cash and cash equivalents (A+B+C)	139.10	(69.58)
Cash and cash equivalents at the beginning of the year	231.84	321.42
Cash and cash equivalents at the end of the year	370.94	231.84

9 The figures for the quarter ended March 31, 2020 and 2019 are the balancing figures between the audited figures in respect of the twelve months ended on that date and unaudited published year to date figures upto the third quarter of financial year 2019-20 and 2018-19 respectively.

For Tailros Automotive Components Limited

Umesh Talwar
Vice Chairman & Managing Director
DIN: 00059271

Date: June 29, 2020
Place: Gurgaon



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@jcbhalla.com

Independent Auditor's Report on Audited Consolidated Quarterly and year to date Financial Results of Talbros Automotive Components Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended).

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Talbros Automotive Components Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of Talbros Automotive Components Limited (hereinafter referred to as "the Company") and its jointly controlled entities for the quarter and year ended 31st March, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the jointly controlled entities, the aforesaid Statement:

i. include the annual financial results of the following entities:

Joint Ventures:

- (i) Nippon Leakless Talbros Private Limited
- (ii) Magneti Marelli Talbros Chassis Systems Private Limited
- (iii) Talbros Marugo Rubber Private Limited

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Company and its jointly controlled entities for the quarter and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the



Company and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Managements' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and its jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the Company and its jointly controlled entities are responsible for assessing the ability of the Company and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its jointly controlled entities are responsible for overseeing the financial reporting process of the Company and its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud



or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company and its jointly controlled entities which is company incorporated in India has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual standalone financial results/financial information of the Company and its jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The statement also includes Group's share of net profit (including other comprehensive income) of Rs.161.94 lakhs and Rs.784.38 lakhs for the quarter and year ended 31st March, 2020 respectively in respect of three jointly controlled entities. These financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement include the financial results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

AKHIL Digitally signed
by AKHIL BHALLA
BHALLA Date: 2020.06.29
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(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 20505002AAAAGO2499



Place : New Delhi
Date : June 29, 2020

TALBROS AUTOMOTIVE COMPONENTS LIMITED

CIN L29199HR1056PLC033107
REGD. OFFICE 14/1 DELHI MATHURA ROAD,
FARIDABAD-121 002 (HARYANA)
Tel No. 0129-2251452

Website: www.talbro.com Email: seema_narang@talbro.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lacs)

S No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	a) Revenue from operations	9,163.91	9,542.75	10,623.63	38,529.41	48,284.79
	b) Other income	81.34	196.84	293.79	571.04	714.51
	Total Income	9,245.25	9,739.62	10,887.42	39,100.45	48,999.30
2	Expenses					
	a) Cost of materials consumed	4,753.37	5,141.82	6,536.04	20,762.44	26,592.73
	b) Purchase of stock-in-trade	23.03	67.89	94.08	175.24	229.35
	c) Changes in inventories of finished goods, working in progress and stock-in-trade	(8.26)	(267.23)	271.39	(456.62)	451.26
	d) Employee benefits expense	1,337.40	1,395.77	1,390.39	5,602.19	5,924.71
	e) Finance costs	372.88	421.86	381.55	1,610.23	1,552.53
	f) Depreciation and amortisation expense	508.40	465.10	463.77	1,917.05	1,790.12
	g) Other expenses	2,256.47	2,341.79	2,321.64	9,711.98	9,995.01
	Total expenses	9,243.27	9,457.00	10,428.86	39,322.50	46,535.71
3	Profit before exceptional items, share in profit of joint ventures (net) and tax (1-2)	1.98	282.62	458.56	777.95	2,463.59
4	Exceptional items	213.60	-	-	213.80	-
5	Profit before share in profit of joint ventures (net) and tax (3-4)	(211.82)	282.62	458.56	564.15	2,463.59
6	Share in profit of joint ventures (net)	163.03	214.97	230.94	768.07	950.22
7	Profit before tax (5+6)	(48.80)	497.59	689.50	1,332.22	3,413.81
8	Tax expense					
	a) Current tax	(110.25)	75.00	158.02	133.75	682.71
	b) Deferred tax	33.98	8.71	(80.49)	16.70	(76.41)
	c) Earlier years tax adjustment (net)	-	(18.19)	0.01	(18.19)	(30.28)
	Total (a+b+c)	(76.27)	65.52	78.44	132.26	776.02
9	Net profit for the period/year (7-8)	27.47	432.07	611.06	1,219.96	2,637.79
10	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	(597.77)	223.00	(72.98)	(1,353.30)	(629.85)
	b) Income tax relating to items that will not be reclassified to profit and loss	140.67	(52.14)	21.63	316.07	151.52
	Total other comprehensive income	(457.10)	170.86	(51.35)	(1,037.23)	(478.33)
11	Total comprehensive income for the period/year (9+10)	(429.63)	602.93	559.71	182.73	2,159.46
	Net profit attributable to:					
	Owners of the Company	27.47	432.07	611.06	1,219.96	2,637.79
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income attributable to:					
	Owners of Company	(457.10)	170.86	(51.35)	(1,037.23)	(478.33)
	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.)	0.22	3.50	4.95	9.88	21.37
	Diluted (Rs.)	0.22	3.50	4.95	9.88	21.37

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 June 29, 2020 and Audited by the Statutory Auditors of the Company.
- In March 2020, the World Health Organisation declared Coronavirus (COVID-19) to be a pandemic and consequently on March 24, 2020, the Government of India Ordered a nationwide lockdown, which got extended in phases. The outbreak of COVID-19 pandemic in India has caused significant disturbance and slowdown of economic activities. The Group's business operations have been significantly impacted by way of interruption of production, supply chain, etc. The Group will continue to closely monitor the situation and any material changes to future economic conditions. During May 2020, the group has resumed its business activities in a phased manner in line with directives issued by the central and state government.
- 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.
- Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Group has not restated comparative information. The Group has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.
- 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.
- During the quarter and year ended 31 March 2020, the Group opted for Sabka Vishwas (Legacy Dispute Resolution) Scheme to settle an ongoing legal dispute with the Central Excise department for which the appeal was pending at CESTAT level. The Company has paid a total amount of INR 213.80 lakhs (including INR 80 lakhs paid under protest, in earlier years). Impact of the same has been disclosed under the head of Exceptional Items.



7 Statement of Assets & Liabilities - Consolidated

(Rs. in lacs)

Particulars	As at 31-Mar-20	As at 31-Mar-19
ASSETS:		
Non-current assets		
Property, plant and equipment	14,922.97	13,971.68
Capital work in progress	60.21	644.16
Investment property	292.18	308.59
Intangible assets	131.17	111.83
Intangible assets under development	18.50	18.50
Investments accounted for using the equity method	4,609.78	4,065.41
Financial assets		
Investments	674.00	2,009.39
Loans	151.44	121.58
Other financial assets	33.37	25.99
Current tax assets (Net)	239.41	
Other non-current assets	362.65	449.39
Total non-current assets	21,495.88	21,726.52
Current assets		
Inventories	10,794.84	11,052.29
Financial assets		
Trade receivables	12,517.62	13,528.20
Cash and cash equivalents	370.94	231.84
Other bank balances	391.07	692.21
Loans	567.87	566.78
Other financial assets	143.30	73.96
Other current assets	1,704.16	1,892.30
Total current assets	26,489.60	28,037.58
Total assets	47,985.28	49,764.10
EQUITY AND LIABILITIES:		
Equity		
Equity share capital	1,234.56	1,234.56
Other equity	18,557.29	18,642.47
Total equity	19,791.85	19,877.03
Non-current liabilities		
Financial liabilities		
Borrowings	2,010.71	2,523.45
Other financial liabilities	31.79	13.15
Provisions	312.22	359.30
Deferred tax liabilities (net)	290.86	270.89
Other non-current liabilities	66.44	97.97
Total non-current liabilities	2,712.02	3,264.76
Current liabilities		
Financial liabilities		
Borrowings	12,111.46	11,233.73
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	97.61	132.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,462.41	11,594.20
Other financial liabilities	2,040.42	2,683.76
Other current liabilities	683.01	572.92
Provisions	86.50	148.70
Current tax liabilities (net)		256.81
Total current liabilities	25,481.41	26,622.31
Total equity and liabilities	47,985.28	49,764.10



8 Cash Flow Statement - Consolidated

(Rs. in lacs)

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,352.23	3,413.81
Adjustments for:		
Depreciation on property, plant and equipment, investment property and intangible assets	1,917.05	1,790.12
Profit on sale of property, plant and equipment (net)	(52.80)	(35.62)
Interest income	(111.14)	(104.44)
Share of profits of joint ventures (net)	(788.05)	(950.22)
Dividend income	(10.68)	(13.48)
Allowance for doubtful debts (net)	103.02	212.55
Unrealised foreign exchange gain	(54.57)	(46.94)
Advances written off	79.45	88.50
Provisions no longer required written back	(79.46)	(68.56)
Finance costs	1,610.24	1,562.63
Operating profit before working capital changes	3,955.27	5,818.31
Movement in working capital		
Change in inventories	257.65	(127.43)
Change in Trade receivables, other financial and non-financial assets	1,195.83	(1,763.63)
Change in Trade payable, other financial and non-financial liabilities	(1,415.69)	(1,810.15)
Cash generated from/ (used in) operating activities post working capital changes	3,993.06	2,117.10
Income tax paid (net)	(292.45)	(478.50)
Net cash generated from/(used in) operating activities (A)	3,700.61	1,638.60
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and intangibles under development)	(2,286.43)	(4,182.91)
Proceeds from sale of property, plant and equipment	177.86	146.62
Proceeds from sale of investments	-	140.20
Movement in other bank balances	270.62	(243.64)
Dividend received	250.68	493.49
Interest received	134.27	93.03
Net cash generated from/(used in) investing activities (B)	(1,455.00)	(3,553.21)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,815.85	5,300.63
Repayment of borrowings	(1,985.21)	(1,706.05)
Payment towards lease liabilities	(11.42)	-
Dividend paid net (including tax)	(267.58)	(220.64)
Interest paid	(1,658.15)	(1,548.91)
Net cash generated from/(Used in) financing activities (C)	(2,106.51)	1,825.03
(Decrease)/ increase in cash and cash equivalents (A+B+C)	139.10	(89.58)
Cash and cash equivalents at the beginning of the year	231.84	321.42
Cash and cash equivalents at the end of the year	370.94	231.84

9 The figures for the quarter ended March 31, 2020 and 2019 are the balancing figures between the audited figures in respect of the twelve months ended on that date and unaudited published year to date figures upto the third quarter of financial year 2019-20 and 2018-19 respectively.

For Taibros Automotive Components Limited

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

Date : June 29, 2020
Place, Gurgaon






Talbro's Automotive
Components Ltd.

www.talbro's.com

Declaration regarding the Annual Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s J.C. Bhalla & Co., Chartered Accountants (Firm Registration No. 001111N), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated financial results for the financial year ended on 31st March, 2020.

For Talbro's Automotive Components Limited


Manish Khanna
(Chief Financial Officer)



Date: 29th June, 2020