

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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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 March 31, 2022 ('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 March 31, 2022.

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.

Emphasis of Matter

We draw attention to Note 4 to the accompanying Statement in which the Company describes the uncertainties arising from COVID-19 pandemic. Our conclusion is not modified in respect of this matter.



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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 are 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.

Other Matters

The Statement includes the financial results for the quarter ended March 31, 2022, 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 subjected to limited review by us, as required under the Listing Regulations.

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

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 22505002AJLFNM3871



Place : New Delhi
Date : May 23, 2022

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in lacs)

S. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited	
1	Income	14,804.60	14,835.85	15,763.28	57,724.03	44,419.72
	a) Revenue from operations	186.20	212.83	275.76	767.35	895.42
	b) Other income	14,990.80	15,048.68	16,039.04	58,491.39	45,315.14
	Total Income					
2	Expenses	7,911.77	8,098.43	7,771.77	31,232.75	22,361.39
	a) Cost of materials consumed	157.49	103.80	69.03	387.65	241.34
	b) Purchase of stock-in-trade	(310.70)	(184.45)	398.04	(974.26)	1,222.05
	c) Changes in inventories of finished goods, working in progress and stock-in-trade	1,593.25	1,685.82	1,676.64	6,510.52	5,387.15
	d) Employee benefits expense	278.74	279.51	305.02	1,176.73	1,348.66
	e) Finance costs	575.96	545.86	649.24	2,298.65	2,298.28
	f) Depreciation and amortisation expense	3,355.71	3,259.96	3,658.14	13,016.75	9,639.84
	g) Other expenses	13,562.22	13,788.93	14,527.88	53,638.79	42,498.71
	Total expenses					
3	Profit/(Loss) before exceptional items and tax (1-2)	1,428.58	1,259.75	1,511.16	4,852.60	2,816.43
4	Exceptional items - Gain/(Loss)	-	-	1,811.94	-	1,811.94
5	Profit/(Loss) before tax (3-4)	1,428.58	1,259.75	3,323.10	4,852.60	4,628.37
6	Tax expense	319.71	347.80	862.61	1,294.34	1,380.81
	a) Current tax	51.82	(38.21)	(17.18)	(201.12)	(76.30)
	b) Deferred tax	54.29	-	-	54.43	(36.94)
	c) Earlier years tax adjustment (net)	425.82	309.59	845.43	1,147.65	1,267.57
	Total (a+b+c)	1,002.76	950.16	2,477.67	3,704.95	3,360.80
7	Net profit/(Loss) for the period/year (5-6) (pl. refer note 3)	1,428.58	1,259.75	1,511.16	4,852.60	2,816.43
8	Other comprehensive income/(loss)	597.89	604.32	601.09	1,717.78	1,435.09
	a) Items that will not be reclassified to profit and loss	(139.76)	(140.78)	(138.97)	(400.65)	(333.26)
	b) Income tax relating to items that will not be reclassified to profit and loss	458.13	483.54	462.12	1,317.13	1,101.83
	Total other comprehensive income/(loss)	1,460.89	1,413.70	2,939.79	6,022.08	4,462.63
9	Total comprehensive income/(loss) for the period (7+8)	1,234.56	1,234.56	1,234.56	1,234.56	1,234.56
10	Paid up equity share capital (face value of Rs. 10 per share)					
11	Earnings per equity share (face value of Rs. 10 per share) (not annualised)	8.12	7.70	20.07	30.01	27.22
	Basic (Rs.)	8.12	7.70	20.07	30.01	27.22
	Diluted (Rs.)					

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 May 23, 2022 and Audited by the Statutory Auditors of the Company.
- 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.
- During the quarter ended March 31, 2021, the Company has sold its Property, plant and equipment situated at Chennai, Tamilnadu and has written off receivables, inventory and other assets related to the Chennai plant. The net gain from the transaction has been disclosed as exceptional items in the results. The capital gain tax on sale of property, plant and equipment has been disclosed as part of the tax expense in the results. Following table provides bifurcation between exceptional items & capital gain tax on sale of property, plant & equipment and profit from operations & related tax expense.

(Rs. in lacs)

S. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited	
A.	Operational Profit					
1	Profit Before Exceptional Item	1,428.58	1,259.75	1,511.16	4,852.60	2,816.43
2	Tax Expenses	(425.82)	(309.59)	(502.75)	(1,147.65)	(924.89)
	Profit After Tax	1,002.76	950.16	1,008.41	3,704.95	1,891.54
B.	Monetization of Chennai Property (Exceptional)					
1	Exceptional Items	-	-	1,811.94	-	1,811.94
2	Capital Gain Tax	-	-	(342.68)	-	(342.68)
	PAT (Exceptional Items)	-	-	1,469.26	-	1,469.26

- The Company's operations and financial results for the quarter and year ended March 31, 2022 were initially impacted by the outbreak of COVID-19 pandemic and the consequent series of lockdowns announced by the Government of India due to which the operations were disrupted in some part of first quarter and gradually resumed with requisite precautions and then continued normally. The results for the quarter and year ended March 31, 2022 are therefore not comparable with those for the previous period. The Company has considered the possible effects that may result from this pandemic on the carrying amounts of property, plant and equipment, investment, inventories, receivables and other current assets. The Company expects the carrying amount of these assets will be recovered and no material adjustment required in the financial statement. The Company will continue to closely monitor any material changes to future economic conditions.
- 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.



Particulars	(Rs. in lacs)	
	As at 31-Mar-22	As at 31-Mar-21
ASSETS:		
Non-current assets	15,330.72	14,538.48
Property, plant and equipment	325.02	303.96
Capital work in progress	297.96	313.95
Investment property	92.20	123.52
Intangible assets	-	-
Intangible assets under development	-	-
Financial assets	6,446.14	4,754.00
Investments	186.00	159.47
Other financial assets	213.16	-
Current tax assets (Net)	452.98	246.82
Other non-current assets	23,344.18	20,440.20
Total non-current assets		
Current assets	11,425.41	10,214.53
Inventories	-	-
Financial assets	15,146.66	15,496.68
Trade receivables	205.55	274.98
Cash and cash equivalents	332.05	907.41
Other bank balances	428.52	441.11
Loans	233.86	300.97
Other financial assets	2,488.82	2,249.90
Other current assets	30,260.87	29,885.58
Total current assets		
Total assets	53,605.05	50,325.78
EQUITY AND LIABILITIES:		
Equity	1,234.56	1,234.56
Equity share capital	25,608.14	20,956.43
Other equity	26,842.70	22,190.99
Total equity		
Non-current liabilities		
Financial liabilities	761.68	1,410.79
Borrowings	3.72	17.07
Lease Liabilities	9.05	6.11
Other financial liabilities	204.03	225.35
Provisions	1,105.06	550.03
Deferred tax liabilities (net)	24.49	66.68
Other non-current liabilities	2,108.03	2,276.03
Total non-current liabilities		
Current liabilities		
Financial liabilities	8,137.91	8,870.91
Borrowings	15.00	19.42
Lease Liabilities	-	-
Trade payables	103.93	162.40
(a) Total outstanding dues of micro enterprises and small enterprises	15,210.46	14,777.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	707.14	908.38
Other financial liabilities	376.32	395.27
Other current liabilities	103.58	89.13
Provisions	-	636.19
Current tax liabilities (net)	24,654.32	25,858.76
Total current liabilities		
Total equity and liabilities	53,605.05	50,325.78



7 Cash Flow Statement - Standalone

(Rs. in lacs)

Particulars	Period ended 31-Mar-22	Period ended 31-Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,852.60	4,628.37
Adjustments for:		
Depreciation on property, plant and equipment, investment property and intangible assets	2,288.65	2,298.28
Profit on sale of property, plant and equipment (net)	(96.37)	(2,217.94)
Interest income	(74.89)	(89.76)
Dividend income	-	-
Allowance for doubtful debts (net)	194.85	258.06
Unrealised foreign exchange gain	(62.76)	(42.83)
Advances written off	276.79	21.44
Provisions no longer required written back	(273.08)	-
Finance costs	1,176.73	1,348.66
Operating profit before working capital changes	8,282.52	6,202.48
Movement in working capital		
Change in inventories	(1,210.89)	580.11
Change in Trade receivables, other financial and non-financial assets	(227.96)	(3,838.55)
Change in Trade payable, other financial and non-financial liabilities	167.78	4,146.55
Cash generated from/ (used in) operating activities post working capital changes	7,011.45	7,090.69
Income tax paid (net)	(1,842.62)	(471.60)
Net cash generated from/(used in) operating activities (A)	5,168.83	6,619.09
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and intangibles under development)	(3,441.11)	(2,355.55)
Proceeds from sale of property, plant and equipment	280.02	2,571.98
Proceeds from sale of investments	-	-
Movement in other bank balances	578.48	(479.72)
Dividend received	-	-
Interest received	48.00	74.14
Net cash generated from/(used in) investing activities (B)	(2,534.61)	(189.25)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	733.63	(2,911.99)
Repayment of borrowings	(1,845.70)	(2,160.12)
Payment towards lease liabilities	(20.26)	(18.37)
Dividend paid net (including tax)	(372.83)	(63.03)
Interest paid	(1,198.49)	(1,372.29)
Net cash generated from/(used in) financing activities (C)	(2,703.65)	(6,525.80)
(Decrease)/ increase in cash and cash equivalents (A+B+C)	(89.43)	(95.96)
Cash and cash equivalents at the beginning of the year	274.98	370.94
Cash and cash equivalents at the end of the Period	205.55	274.98

8 The comparative figures have been regrouped/reclassified, wherever necessary to make them comparable with current period.

9 The figures for the quarter ended March 31, 2022 and 2021 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 2021-22 and 2020-21 respectively.

For Talbros Automotive Components Limited

Anil Talwar
Joint Managing Director
DIN: 00628083

Date: May 23, 2022
Place: Gurugram



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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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 March 31, 2022 ('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) Marelli Talbros Chassis Systems Pvt. Ltd (Formerly known as 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 March 31, 2022.

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



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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.

Emphasis of Matter

We draw attention to Note 4 to the accompanying Statement in which the Company describes the uncertainties arising from COVID-19 pandemic. Our conclusion is not modified in respect of this matter.

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

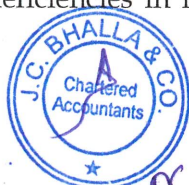


misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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/(net loss), including other comprehensive income, of Rs. 252.61 lakhs and Rs. 783.98 lakhs for the quarter and year ended March 31, 2022, 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 March 31, 2022, 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 J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN : 22505002AJLFSN2059



Place : New Delhi
Date : May 23, 2022

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In lacs)

S. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	a) Revenue from operations	14,804.60	14,835.85	15,765.28	57,724.03	44,419.72
	b) Other income	186.20	212.83	275.76	767.35	895.42
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2	Expenses					
	a) Cost of materials consumed	7,911.77	8,098.43	7,771.77	31,232.75	22,361.39
	b) Purchase of stock-in-trade	157.49	103.80	69.03	387.65	241.34
	c) Changes in inventories of finished goods, working in progress and stock-in-trade	(310.70)	(184.45)	398.04	(974.26)	1,222.05
	d) Employee benefits expense	1,593.25	1,605.82	1,676.84	6,510.52	5,387.15
	e) Finance costs	278.74	279.51	305.02	1,176.73	1,348.66
	f) Depreciation and amortisation expense	575.96	545.86	649.24	2,298.65	2,298.28
	g) Other expenses	3,355.71	3,259.96	3,658.14	13,016.75	9,639.84
	Total expenses	13,562.22	13,788.93	14,527.88	53,638.79	42,498.71
3	Profit/(Loss) before exceptional items, share in profit of joint ventures (net) and tax (1-2)	1,428.58	1,259.75	1,511.16	4,852.60	2,816.43
4	Exceptional items - Gain/(Loss)	-	-	1,811.94	-	1,811.94
5	Profit/(Loss) before share in profit of joint ventures (net) and tax (3-4)	1,428.58	1,259.75	3,323.10	4,852.60	4,628.37
6	Share in profit/(loss) of joint ventures (net)	257.91	169.66	265.72	783.67	552.27
7	Profit/(Loss) before tax (5+6)	1,686.49	1,429.41	3,588.82	5,636.27	5,180.64
8	Tax expense					
	a) Current tax	319.71	347.80	862.61	1,294.34	1,380.81
	b) Deferred tax	51.82	(38.21)	(17.18)	(201.12)	(76.30)
	c) Earlier years tax adjustment (net)	54.29	-	-	54.43	(36.94)
	Total (a+b+c)	425.82	309.59	845.43	1,147.65	1,267.57
9	Net profit for the period/year (7-8) (pl. refer note 3)	1,260.67	1,119.82	2,743.39	4,488.62	3,913.07
10	Other comprehensive income/(loss)					
	a) Items that will not be reclassified to profit and loss	592.59	606.15	611.33	1,718.09	1,442.58
	b) Income tax relating to items that will not be reclassified to profit and loss	(139.76)	(140.78)	(138.97)	(400.65)	(333.26)
	Total other comprehensive income/(loss)	452.83	465.37	472.36	1,317.44	1,109.32
11	Total comprehensive income/(loss) for the period/year (9+10)	1,713.50	1,585.19	3,215.75	5,806.06	5,022.39
	Net profit/(Loss) attributable to:					
	Owners of the Company	1,260.67	1,119.82	2,743.39	4,488.62	3,913.07
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income attributable to:					
	Owners of Company	452.83	465.37	472.36	1,317.44	1,109.32
	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.)	10.21	9.07	22.22	36.36	31.70
	Diluted (Rs.)	10.21	9.07	22.22	36.36	31.70

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 May 23, 2022 and Audited by the Statutory Auditors of the Company.
- 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.
- During the quarter ended March 31, 2021, the Group has sold its Property, plant and equipment situated at Chennai, Tamilnadu and has written off receivables, inventory and other assets related to the Chennai plant. The net gain from the transaction has been disclosed as exceptional items in the results. The capital gain tax on sale of property, plant and equipment has been disclosed as part of the tax expense in the results. Following table provides bifurcation between exceptional items & capital gain tax on sale of property, plant & equipment and profit from operations & related tax expense.

S. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited	
A.	Operational Profit					
1	Profit Before Exceptional Item	1,686.49	1,429.41	1,776.88	5,636.27	3,368.70
2	Tax Expenses	(425.82)	(309.59)	(502.75)	(1,147.65)	(924.89)
	Profit After Tax	1,260.67	1,119.82	1,274.13	4,488.62	2,443.81
B.	Monetization of Chennai Property (Exceptional)					
1	Exceptional Items	-	-	1,811.94	-	1,811.94
2	Capital Gain Tax	-	-	(342.68)	-	(342.68)
	PAT (Exceptional Items)	-	-	1,469.26	-	1,469.26

- The Group's operations and financial results for the quarter and year ended March 31, 2022 were initially impacted by the outbreak of COVID-19 pandemic and the consequent series of lockdowns announced by the Government of India due to which the operations were disrupted in some part of first quarter and gradually resumed with requisite precautions and then continued normally. The results for the quarter and year ended March 31, 2022 are therefore not comparable with those for the previous period. The Group has considered the possible effects that may result from this pandemic on the carrying amounts of property, plant and equipment, investment, inventories, receivables and other current assets. The Group expects the carrying amount of these assets will be recovered and no material adjustment required in the financial statement. The Group will continue to closely monitor any material changes to future economic conditions.
- 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.



Particulars	As at 31-Mar-22	As at 31-Mar-21
ASSETS:		
Non-current assets		
Property, plant and equipment	15,330.72	14,538.48
Capital work in progress	325.02	303.96
Investment property	297.98	313.95
Intangible assets	92.20	123.52
Intangible assets under development	-	-
Investments accounted for using the equity method	5,953.53	5,169.54
Financial assets		
Investments	3,638.14	2,146.00
Other financial assets	186.00	159.47
Current tax assets (Net)	213.16	-
Other non-current assets	452.98	246.82
Total non-current assets	26,688.71	23,001.74
Current assets		
Inventories	11,425.41	10,214.53
Financial assets		
Trade receivables	15,146.66	15,496.68
Cash and cash equivalents	205.55	274.98
Other bank balances	332.05	907.41
Loans	428.52	441.11
Other financial assets	233.86	300.97
Other current assets	2,488.82	2,249.90
Total current assets	30,260.87	29,885.58
Total assets	56,950.58	52,887.32
EQUITY AND LIABILITIES:		
Equity		
Equity share capital	1,234.56	1,234.56
Other equity	28,953.67	23,517.97
Total equity	30,188.23	24,752.53
Non-current liabilities		
Financial liabilities		
Borrowings	761.68	1,410.79
Lease Liabilities	3.72	17.07
Other financial liabilities	9.05	6.11
Provisions	204.03	225.35
Deferred tax liabilities (net)	1,105.06	550.03
Other non-current liabilities	24.49	66.68
Total non-current liabilities	2,108.03	2,276.03
Current liabilities		
Financial liabilities		
Borrowings	8,137.91	8,870.91
Lease Liabilities	15.00	19.42
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	103.93	162.40
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,210.46	14,777.06
Other financial liabilities	707.14	908.38
Other current liabilities	376.32	395.27
Provisions	103.56	89.13
Current tax liabilities (net)	-	636.19
Total current liabilities	24,654.32	25,888.76
Total equity and liabilities	56,950.58	52,887.32



(Rs. in lacs)

7 Cash Flow Statement - Consolidated

Particulars	Period ended 31-Mar-22	Period ended 31-Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,636.27	5,180.64
Adjustments for:	2,288.65	2,298.28
Depreciation on property, plant and equipment, investment property and intangible assets	(96.37)	(2,217.94)
Profit on sale of property, plant and equipment (net)	(74.89)	(89.76)
Interest income	(783.67)	(552.27)
Share of profits of joint ventures (net)	-	-
Dividend income	194.85	256.06
Allowance for doubtful debts (net)	(62.76)	(42.63)
Unrealised foreign exchange gain	276.79	21.44
Advances written off	(273.08)	-
Provisions no longer required written back	1,176.73	1,348.66
Finance costs	8,282.52	6,202.48
Operating profit before working capital changes		
Movement in working capital	(1,210.89)	580.11
Change in inventories	(227.96)	(3,838.55)
Change in Trade receivables, other financial and non-financial assets	167.78	4,146.55
Change in Trade payable, other financial and non-financial liabilities	7,011.45	7,090.69
Cash generated from/ (used in) operating activities post working capital changes	(1,842.62)	(471.60)
Income tax paid (net)	5,168.83	6,619.09
Net cash generated from/(used in) operating activities (A)		
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and intangibles under development)	(3,441.11)	(2,355.65)
Proceeds from sale of property, plant and equipment	280.02	2,571.98
Proceeds from sale of investments	-	-
Proceeds from sale of investments	578.48	(479.72)
Movement in other bank balances	-	-
Dividend received	48.00	74.14
Interest received	(2,534.61)	(189.25)
Net cash generated from/(used in) investing activities (B)		
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	733.63	(2,911.99)
Repayment of borrowings	(1,845.70)	(2,160.12)
Repayment of borrowings	(20.26)	(18.37)
Payment towards lease liabilities	(372.83)	(63.03)
Dividend paid net (including tax)	(1,198.49)	(1,372.29)
Interest paid	(2,703.65)	(6,525.80)
Net cash generated from/(used in) financing activities (C)		
(Decrease)/ increase in cash and cash equivalents (A+B+C)	(69.43)	(95.96)
Cash and cash equivalents at the beginning of the year	274.98	370.94
Cash and cash equivalents at the end of the period	205.55	274.98

8 The comparative figures have been regrouped/reclassified, wherever necessary to make them comparable with current period.

9 The figures for the quarter ended March 31, 2022 and 2021 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 2021-22 and 2020-21 respectively.

For Talbros Automotive Components Limited

Anuj Talwar
Joint Managing Director
DIN : 00923063

Date : May 23, 2022
Place: Gurugram

