

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)	(211.62)	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)	(48.60)	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.



[Handwritten signature]

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



9 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	(10.65)	(13.45)
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)	(68.50)
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

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

Date : June 29, 2020
Place, Gurgaon



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	10,623.63	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	361.55	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	804.15	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)	(626.39)
	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 Sakha 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	292.10	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



10

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)	(3,553.21)
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)	(267.56)	(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

