TALBROS ENGINEERING

23rd May, 2022

To,

The Manager Listing
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 538987

Sub: Outcome of Board Meeting and Audited Financial results for the quarter and year ended on 31.03.2022

Dear Sir/Madam,

Pursuant to Regulation 33 and 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their Meeting held on today i.e. 23rd May, 2022 has approved:

1. The Audited Financial Results of the Company for the quarter / year ended on 31st March, 2022.
2. Recommended the dividend of Rs. 2/- (20%) per fully paid-up equity shares of the Company for the financial year 2021-22, subject to the approval of shareholders at the ensuing Annual General Meeting.
3. Approval of resignation tendered by Mrs. Seema Sethi (DIN: 07133329) as an Independent Woman Director.
4. Appointment of Mrs. Shashi Khurana (DIN: 09613592) as an Additional Director (Independent Woman Director) of the Company.

The Financial Results, Statement of Assets and Liabilities and Audit Report with Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD56/2016 dated 27th May, 2016 are enclosed herewith.

The particulars required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as Annexure – 1 and 2.

Consequent, upon resignation of Mrs. Seema Sethi, the following committees are reconstituted:

TALBROS ENGINEERING LIMITED

Corporate and Regd. Office
Plot No.: 74-75-76, Sector - 06,
Faridabad - 121006 (Haryana) INDIA

+91-0129-4284300 (40 LINES), Fax : +91-129-4061541
axleshafts@talbrosaxles.com
www.talbrosaxles.com

CIN No. L74210HR1986PLC033018
GST No. 06AABCT0247L2ZD
IATF 16949:2016 System Certified

a) Audit Committee
   1. Mr. Kuldeep Singh Bhalla - Chairman
   2. Mr. Sarabjeet Singh - Member
   3. Mr. Sunil Kumar - Member

b) Nomination and Remuneration Committee
   1. Mr. Kuldeep Singh Bhalla - Chairman
   2. Mr. Sarabjeet Singh - Member
   3. Mr. Sunil Kumar - Member

c) Stakeholders Relationship Committee
   1. Mr. Kuldeep Singh Bhalla - Chairman
   2. Mr. Sarabjeet Singh - Member
   3. Mr. Vijay Kumar Sharma - Member

The meeting commenced at 11:30 a.m. and concluded at 03:50 p.m.

You are requested to take the above stated information on your records.

Thanking you.

For Talbros Engineering Limited

Ankush Jindal
Company Secretary cum Compliance Officer

Encl. a/a

D S R V AND CO LLP
(Formerly known as Dinesh Mohan & CO)
CHARTERED ACCOUNTANTS
HOUSE NO. 2414, SECTOR-9, FARIDABAD-121006: PHONE: +91129-4084841

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF TALBROS ENGINEERING LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **TALBROS ENGINEERING LIMITED** (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other

DSRV & CO. LLP Chartered Accountants FARIDABAD

accounting principles generally accepted in India andin 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 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 anaudit 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 Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain auditevidence 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 relatedto events or conditions that may cast significant doubt on the ability of the Company to continue as agoing 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 ofour 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scopeand 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 Standalone annual financial results include the results for the quarter ended 31st March 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 D S R V AND CO LLP
(Formerly known as Dinesh Mohan & Co.)
Chartered Accountants
FRN: 006993 N

DSRV AND CO LLP Chartered Accountants FARIDABAD

D.K. AGARWAL
(PARTNER)
M.NO: 85714

Place- Faridabad
Date- 23.05.2022
UDIN: 22085714AJKXSP5452

TALBROS ENGINEERING LIMITED

Regd. Off. Plot No.74-75-76, Sector-6, Faridabad, Haryana 121006 Ph # 0129-4284300 Fax # 0129-4061541,
Email : cs@talbrosaxles.com
CIN - L74210HR1986PLC033018

STATEMENT OF RESULTS FOR THE QUARTER ENDED ON 31.03.2022

(Rs. In Lacs)

S.No	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Revenue from operations**					
	a) Net sales/Income from operations	10820.10	8720.69	8,497.21	35,114.18	23,886.39
	b) Other income	26.48	45.83	30.22	109.81	50.54
	Total income	**10,846.58**	**8,766.52**	**8527.43**	**35,223.99**	**23,936.93**
2	**Expenses**					
	a) Cost of raw material consumed	5232.43	4482.85	4,249.00	17,849.32	10,916.12
	b) Changes in inventories of finished goods and work-in-progress	50.19	(548.88)	(254.73)	(1,172.61)	304.25
	c) Employee benefit cost	773.27	605.74	624.46	2,383.62	1,823.41
	d) Finance cost	308.11	205.13	124.41	845.24	584.73
	e) Depreciation and amortisation expense	213.40	215.00	203.01	853.40	803.01
	f) Other expenses	3360.35	3027.01	2,963.04	11,542.82	8,057.13
	Total expenses	**9,937.75**	**7,986.85**	**7,909.19**	**32,301.80**	**22,488.65**
3	**Profit before exceptional and extraordinary items and tax**	**908.83**	**779.67**	**618.24**	**2,922.20**	**1,448.27**
4	Exceptional Items	-	-	-	-	-
5	**Profit before extraordinary items and tax**	**908.83**	**779.67**	**618.24**	**2,922.20**	**1,448.27**
6	Tax expenses	267.54	154.29	144.00	712.33	382.93
	- Current tax	276.00	154.00	156.00	750.00	391.00
	- Deferred tax	-8.46	-3.50	(12.00)	(41.46)	(16.00)
	- Earlier year tax	0.00	3.79	-	3.79	7.93
7	**Net Profit/(Loss) from ordinary activities after tax**	**641.30**	**625.38**	**474.24**	**2,209.87**	**1,065.34**
8	Extraordinary Items (net of tax expense)	-	-	-	-	-
9	**Net (Loss)/Profit for the period**	**641.30**	**625.38**	**474.24**	**2,209.87**	**1,065.34**
	Other comprehensive income	5.73	-	8.01	5.73	10.95
	a) Items that will not be reclassified to profit & loss (Net of Tax)	5.73	-	8.01	5.73	8.01
	b) Items that will be reclassified to profit & loss (Net of Tax)	-	-	-	-	2.94
10	**Total comprehensive income**	**647.02**	**625.38**	**482.25**	**2,215.60**	**1,076.29**
	Paid -up equity share capital					
	No. of Equity shares	5,076,504	5,076,504	5,076,504	5,076,504	5,076,504
11	**Earnings per share (Before extraordinary items) (of Rs. 10/- each) (not annualised):**					
	(a) Basic	12.75	12.32	9.50	43.64	21.20
	(b) Diluted	12.75	12.32	9.50	43.64	21.20

TALBROS ENGINEERING LTD. FARIDABAD

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STATEMENT OF ASSETS & LIABILITIES

S.No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
A	**ASSETS**		
1	**Non-current assets**		
	a) Property, Plant & equipment	8,596.42	7,478.72
	b) Other intangible assets	21.20	24.00
	c) Capital work-in-progress	938.21	1,037.79
	d) Financial assets		
	i) Investments	8.60	8.60
	ii) Trade receivables	0.62	1.44
	ii) Long term loans and advances	359.29	325.58
	iii) other non current assets	1,754.12	304.49
	Total non-current assets	11,678.46	9,180.61
2	**Current assets**		
	a) Inventories	4,822.78	3,996.60
	b) Financial assets		
	i) Trade receivables	7,104.10	4,048.34
	ii) Cash and cash equivalents	4.25	373.90
	iii) Other Bank Balances	9.49	10.69
	iv) Loans	4.10	6.26
	v) Assets for current tax	-	32.88
	c) Other current assets	1,023.39	1,130.76
	Total current assets	12,968.12	9,599.42
	TOTAL - ASSETS	24,646.58	18,780.04
B	**EQUITY & LIABILITIES**		
1	**Equity**		
	a) Equity share capital	507.65	507.65
	b) Other equity	8,752.24	6,618.82
	Total equity attributable to equity holders	9,259.89	7,126.47
2	**Liabilities**		
	Non-current liabilites		
	a) Financial liabilities		
	i) Long term borrowings	4,843.26	2,726.17
	b) Deferred tax liabilities (Net)	298.94	340.40
	c) Long term provisions	46.39	35.32
	Total long term liabilities	5,188.60	3,101.89
	Current liabilities		
	a) Financial liabilities		
	i) Short term borrowings	4,947.54	4,842.54
	ii) Trade payables	3,440.79	2,695.97
	b) Other current liabilities	1,743.33	982.76
	c) Short term provisions	66.43	30.41
	Total current liabilities	10,198.09	8,551.68
	TOTAL - EQUITY & LIABILITIES	24,646.58	18,780.04

TALBROS ENGINEERING CO. FARIDABAD

DSRV AND CO. LLP Chartered Accountants FARIDABAD

STATEMENT OF CASH FLOWS

Particulars	for the period ended on 31.03.2022 (Audited)	for the period ended on 31.03.2021 (Audited)
Net Profit before taxation, and exceptional item	2,922.20	1,448.27
Adjustment for:		
Depreciation	853.40	803.01
Preliminary Expenses W/off	-	-
Interest Paid	845.24	584.73
Loss/(Profit) on Sale of Fixed Assets	(4.50)	(0.06)
Interest Received	-	(6.30)
Exceptional Items	-	-
Operating Profit before Working Capital Changes	4,616.34	2,829.65
Adjustments for:-	-	-
Trade and Other Receivables	(3,054.94)	(943.32)
Inventories	(826.18)	(668.86)
Other Current Assets	(180.55)	(1,001.94)
Trade Payables	744.82	833.86
Other Current Liabilities	470.77	923.92
	-	-
CASH GENERATED FROM OPERATIONS:	1,770.24	1,973.31
	-	-
Interest paid	(845.24)	(584.73)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)	925.00	1,388.58
	-	-
Interest Received	-	6.30
Purchase of Fixed Assets	(1,872.71)	(622.98)
Sale of Fixed Assets	8.19	12.70
Dividend Received	-	-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)	(1,864.52)	(603.98)
Proceeds from /(Repayment) of long Term Borrowings	2,128.17	(152.12)
Proceeds from Share Capital	-	-
Proceeds from Security Premium	-	-
Dividend paid	(76.15)	-
Dividend Distribution Tax Paid	-	-
Proceeds from /(Repayment) of long Term Loans & Advances	(1,483.34)	(266.65)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	568.68	(418.77)
	-	-
INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)	(370.84)	365.83
Cash/Cash Equivalents as at 1st April (Opening Balance)	384.58	18.75
Cash/Cash Equivalents as at 31st March (Closing Balance)	13.74	384.58

Notes:

1 The above unaudited standalone financial results for the quarter and year ended on March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23rd May 2022..

2 These results have been prepared on the basis of audited standalone financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as ammended)

3 Figures for the quarter ended March 31, 2022 and March 31, 2021 as reported in these financial results, are the balancing figures between audited figures in respect of relevant full financial years and the reviewed year to date figures upto the end of the third quarter of the respective financial years.

2 Figures for the Corresponding Quarter has been regrouped/re-classified wherever necesar to confirm to current quarter

3 The above results of the Company are available on the Company's website www.talbrosaxles.com and on www.bseindia.com

Place : Faridabad
Date: 23.05.2022

DSRV AND CO. LLP Chartered Accountants FARIDABAD

For and on behalf of the Board

TALBROS ENGINEERING LTD. FARIDABAD

Sanjay Sharma
Executive Director
DIN: 06394774
H. No. 1002 Sector 8, Faridabad.
Haryana -121006

TALBROS ENGINEERING

23rd May, 2022

To,

The Manager Listing
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 538987

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam

I, Sanjay Sharma (DIN: 06394774), Executive Director of Talbros Engineering Limited having its registered office at 74-75-76, Sector 6, Faridabad, Haryana – 121 006, hereby declare that the Statutory Auditors of the Company, M/s DSRV and Co. LLP, Chartered Accountants (FRN: 006993N) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results for the quarter and year ended on 31st March, 2022.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI circular No. CIR/CFD/CMD56/2016 dated 27th May, 2016.

Yours faithfully,

For Talbros Engineering Limited

TALBROS ENGINEERING LTD. FARIDABAD

Sanjay Sharma
Executive Director
DIN: 06394774

SEEMA SETHI
H. NO. 1219/D, SAINIK COLONY, SECTOR 49, FARIDABAD, HARYANA – 121 001

02.05.2022

To
The Board of Directors
Talbros Engineering Limited
Plot No. 74-75-76, Sector 6,
Faridabad, Haryana – 121 006

Sub.: Resignation from the Directorship of the Company

Dear Sir

I would like to inform you that it is not possible for me to spare my time to fulfill the duties of Independent Director in the Company due to pre-occupation in other assignments. Therefore, I hereby tender my resignation from the Directorship of the Company.

I hereby further confirm that there are no material reasons for my resignation other than reasons mentioned above.

I request you to consider my resignation and relieve me from my duties from the date of ensuing Board Meeting. I also place my sincere thanks to the Board of Directors for their co-operation during my tenure as Director of the company and request to file e-form DIR-12 to that effect and give intimation to all the concerned authorities as may be required by the company.

Thanking You,

Yours faithfully,

Alleged

TALBROS ENGINEERING LTD. FARIDABAD

Seema Sethi
DIN: 07133329
R/o H. No. 1219/D, Sainik Colony, Sector 49,
Faridabad, Haryana – 121 001

Annexure – 1

S. No.	Particulars	Details: Mrs. Seema Sethi
1	Reason of change viz. resignation	Mrs. Seema Sethi has tendered her resignation from the post of Independent Woman Director vide letter dated 02nd May, 2022. The same has been considered and approved by the Board of Directors in their meeting held on 23rd May, 2022. The reason for her resignation is pre-occupation in other assignments.
2	Date of Resignation	23rd May, 2022
3	Brief Profile	Not Applicable
3	Details reason for resignation of Director	Due to pre-occupation in other assignments. Copy of resignation letter is enclosed
4	Confirmation for material reason other than those provided	Mrs. Seema Sethi has provided a confirmation in her resignation letter that there is no material reason for her resignation other than those provided in the letter.
5	Disclosure of relationship between Directors	None

TALBROS ENGINEERING LTD. FARIDABAD

Annexure – 2

S. No.	Particulars	Details:
1	Reason of change viz. appointment	The Board of Directors on the recommendation of Nomination and Remuneration Committee has appointed Mrs. Shashi Khurana as an Additional Independent Woman Director of the Company w.e.f. 23rd May, 2022 for a first term of 5 (Five) years upto 22nd May, 2027.
2	Date of Confirmation	23rd May, 2022
3	Brief Profile	Mrs. Shashi Khurana aged 53 years is a graduate and holds a rich experience of 20 years in the field on management, administration, strategic planning, personnel and finance. Mrs. Shashi Khurana is running her own business from last 10 years and is well versed with the operational activities, corporate policies, financial planning, taxation and strategies to be adopted for successful business operations. Mrs. Shashi Khurana does not hold any Directorship or membership of committee(s) of any other Company.
4	Disclosure of relationship between Directors	None

