

19<sup>th</sup> May, 2023

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 31.03.2023**

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. 19<sup>th</sup> May, 2023 has approved:

1. The Audited Financial Results of the Company for the quarter / year ended on 31<sup>st</sup> March, 2023.
2. Recommended the dividend of Rs. 2/- (20%) per fully paid-up equity shares of the Company for the financial year 2022-23, subject to the approval of shareholders at the ensuing Annual General Meeting.

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 27<sup>th</sup> May, 2016 are enclosed herewith.

The meeting commenced at 11:30 a.m. and concluded at 03:35 p.m.

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

Thanking you,  
**For Talbro's Engineering Limited**

**Ankush Jindal**  
**Company Secretary cum Compliance Officer**

Encl. a/a

**TALBROS ENGINEERING LIMITED**

# RAKESH RAJ & ASSOCIATES

CHARTERED ACCOUNTANTS

825, Sector 21A,  
Faridabad-121001  
Ph: 0129-4613300

D-28, South Extension Part-1  
New Delhi -110048  
Phones: 40622222(Multilines)

## 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, 2023 (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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- 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, 2023.

### 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, 2023 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 standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 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 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 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.

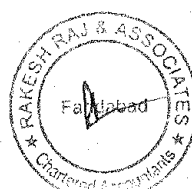
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **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 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 Standalone Financial Results.

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 Standalone Financial Results, 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 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 related to events or conditions that may cast significant doubt on the ability of the Company 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 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 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 Standalone annual financial results include the results for the quarter ended 31st March 2023 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 Rakesh Raj & Associates  
Chartered Accountants  
FRN: 005145N

  
R.K. AGARWAL  
(PARTNER)  
M.NO: 83352



Place- Faridabad

Date- 19.05.2023

UDIN 23083352BHJ19233

**TALBROS ENGINEERING LIMITED**

Regd. Off. Plot No.74-75-76, Sector-6, Faridabad, Haryana 121006 Ph # 0129-4284300 Fax # 0129-4061541.

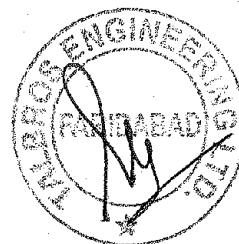
Email : cs@talbrosaxles.com

CIN - L74210HR1986PLC033018

**STATEMENT OF RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2023**

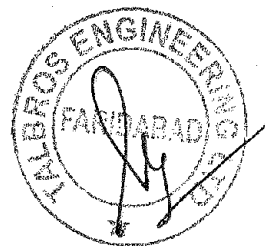
(Rs. In Lacs)

S.No	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	a) Net sales/Income from operations	10,623.81	10,850.66	10,820.10	44,416.80	35,114.18
	b) Other income	7.29	79.26	26.48	257.81	109.81
	<b>Total income</b>	<b>10,631.10</b>	<b>10,929.92</b>	<b>10,846.58</b>	<b>44,674.60</b>	<b>35,223.99</b>
2	Expenses					
	a) Cost of raw material consumed	5,374.29	5,897.17	5,232.43	23,166.48	17,849.32
	b) Changes in inventories of finished goods and work-in-progress	(4.75)	(168.23)	50.19	(272.31)	(1,172.61)
	c) Employee benefit cost	947.96	695.30	773.27	2,889.90	2,383.62
	d) Finance cost	262.77	224.29	308.11	931.79	845.24
	e) Depreciation and amortisation expense	240.20	230.00	213.40	920.19	853.40
	f) Other expenses	3,168.42	3,083.09	3,360.35	13,289.06	11,542.81
	<b>Total expenses</b>	<b>9,988.89</b>	<b>9,961.62</b>	<b>9,937.75</b>	<b>40,925.11</b>	<b>32,301.79</b>
3	Profit before exceptional and extraordinary items and tax	642.22	968.30	908.83	3,749.50	2,922.21
4	Exceptional Items	-	-	-	-	-
5	Profit before extraordinary items and tax	642.22	968.30	908.83	3,749.50	2,922.21
6	Tax expenses	173.17	248.62	267.55	956.85	712.33
	- Current tax	160.00	240.00	276.00	950.00	750.00
	- Deferred tax	13.17	6.70	(8.45)	3.17	(41.46)
	- Earlier year tax	-	1.92	-	3.67	3.79
7	Net Profit/(Loss) from ordinary activities after tax	469.04	719.68	641.29	2,792.65	2,209.88
8	Extraordinary Items (net of tax expense)	-	-	-	-	-
9	Net (Loss)/Profit for the period	469.04	719.68	641.29	2,792.65	2,209.88
	Other comprehensive income	2.19	-	-	2.19	5.73
	a) Items that will not be reclassified to profit & loss (Net of Tax)	2.19	-	-	2.19	5.73
	b) Items that will be reclassified to profit & loss (Net of Tax)	-	-	-	-	-
10	Total comprehensive income	471.23	719.68	641.29	2,794.84	2,215.61
	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	9.28	14.18	12.63	55.05	43.64
	(b) Diluted	9.28	14.18	12.63	55.05	43.64



# STATEMENT OF ASSETS & LIABILITIES

S.No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, Plant & equipment	10,949.52	8,596.42
	b) Other intangible assets	27.03	21.20
	c) Capital work-in-progress	2,154.42	938.21
	d) Financial assets		
	i) Investments	8.60	8.60
	ii) Trade receivables	0.62	0.62
	ii) Long term loans and advances	407.15	359.29
	iii) other non current assets	367.32	1,754.12
	<b>Total non-current assets</b>	<b>13,914.65</b>	<b>11,678.46</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	6,297.01	4,822.78
	b) Financial assets		
	i) Trade receivables	6,383.28	7,104.10
	ii) Cash and cash equivalents	11.55	4.25
	iii) Other Bank Balances	7.59	9.49
	iv) Loans	6.78	4.10
	v) Assets for current tax	60.40	-
	c) Other current assets	808.10	1,023.39
	<b>Total current assets</b>	<b>13,574.71</b>	<b>12,968.12</b>
	<b>TOTAL - ASSETS</b>	<b>27,489.36</b>	<b>24,646.58</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	507.65	507.65
	b) Other equity	11,443.06	8,752.24
	<b>Total equity attributable to equity holders</b>	<b>11,950.71</b>	<b>9,259.89</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Long term borrowings	4,979.23	4,843.26
	b) Deferred tax liabilities (Net)	302.12	298.94
	c) Long term provisions	61.72	46.39
	<b>Total long term liabilities</b>	<b>5,343.07</b>	<b>5,188.60</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Short term borrowings	5,142.43	4,947.54
	ii) Trade payables	3,291.53	3,440.79
	b) Other current liabilities	1,728.84	1,743.33
	c) Short term provisions	32.80	66.43
	<b>Total current liabilities</b>	<b>10,195.59</b>	<b>10,198.09</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>27,489.36</b>	<b>24,646.58</b>



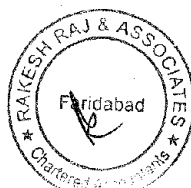
# STATEMENT OF CASH FLOWS

Particulars	for the period ended 31.03.2023	for the period ended on 31.03.2022
	(Audited)	(Audited)
Net Profit before taxation, and exceptional item	3,749.50	2,922.20
Adjustment for:		
Depreciation	920.19	853.40
Preliminary Expenses W/off	-	-
Interest Paid	931.79	845.24
Loss/(Profit) on Sale of Fixed Assets	(3.97)	(4.50)
Interest Received	(5.81)	-
Exceptional Items	-	-
Operating Profit before Working Capital Changes	5,591.69	4,616.34
Adjustments for:-	-	-
Trade and Other Receivables	720.82	(3,054.94)
Inventories	(1,474.23)	(826.18)
Other Current Assets	(83.83)	(180.55)
Trade Payables	(149.26)	744.82
Other Current Liabilities	(570.88)	470.77
	-	-
<b>CASH GENERATED FROM OPERATIONS:</b>	<b>4,034.33</b>	<b>1,770.24</b>
Interest paid	(931.79)	(845.24)
<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>3,102.54</b>	<b>925.00</b>
Interest Received	5.81	-
Purchase of Fixed Assets	(4,503.95)	(1,872.71)
Sale of Fixed Assets	12.30	8.19
Dividend Received	-	-
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(4,485.84)</b>	<b>(1,864.52)</b>
Proceeds from /(Repayment) of long Term Borrowings	151.29	2,128.17
Proceeds from Share Capital	-	-
Proceeds from Security Premium	-	-
Dividend paid	(101.53)	(76.15)
Dividend Distribution Tax Paid	-	-
Proceeds from /(Repayment) of long Term Loans & Advances	1,338.94	(1,483.34)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>1,388.70</b>	<b>568.68</b>
	-	-
<b>INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)</b>	<b>5.40</b>	<b>(370.84)</b>
Cash/Cash Equivalents as at 1st April (Opening Balance)	13.74	384.58
Cash/Cash Equivalents as at 31st March (Closing Balance)	19.14	13.74

## Notes:

- The above audited standalone financial results for the quarter year ended on March 31st, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th May 2023
- 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)
- Figures for the quarter ended March 31, 2023 and March 31, 2022 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
- Figures for the Corresponding Quarter(s) have been regrouped/re-classified wherever found necessary to confirm to current presentation
- The above results of the Company are available on the Company's website [www.talbrosaxles.com](http://www.talbrosaxles.com) and on [www.bseindia.com](http://www.bseindia.com)

Place : Faridabad  
Date: 19.05.2023



For and on behalf of the Board  
  
Sanjay Sharma  
Executive Director  
DIN: 06394774  
H. No. 1002 Sector 8, Faridabad.  
Haryana -121006

19<sup>th</sup> May, 2023

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 Rakesh Raj & Associates, Chartered Accountants (FRN: 005145N) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2023.

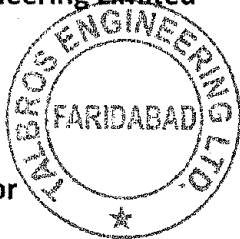
This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI circular No. CIR/CFD/CMD56/2016 dated 27<sup>th</sup> May, 2016.

Yours faithfully,

For Talbros Engineering Limited



Sanjay Sharma  
Executive Director  
DIN: 06394774



**TALBROS ENGINEERING LIMITED**