

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Director of TAAL Enterprises Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of TAAL Enterprises Limited ("the Company"), for the quarter ended and nine month ended 31 December 2023, ("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. The statement has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act , 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the

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information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. P. Thacker & Co.

Chartered Accountants

Firm Registration No. 118696W



Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 24108053BKBZJB2010

Place: Mumbai

Date : 9th February, 2024

TAAL ENTERPRISES LIMITED

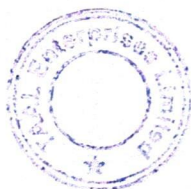
Regd. Office : AKR Tech Park, 3rd Floor, C Block, Sy # 112, Krishna Reddy Industrial Area, 7th Mile, Hosur Road,
Singasandra, Bangalore South, Bangalore - 560068, Karnataka, India

Phone : +91 44 43508393, E-mail : secretarial@taalent.co.in, Web : www.taalent.co.in, CIN: L74110KA2014PLC176836

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(INR in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Income						
	Revenue from operations	-	-	-	-	-	-
	Other income	51.68	247.80	40.02	308.40	869.99	905.57
	Total income	51.68	247.80	40.02	308.40	869.99	905.57
2	Expenses						
	(a) Employee benefits expense	16.29	11.41	9.63	38.09	23.81	35.05
	(b) Finance costs	1.16	1.49	3.41	4.50	5.70	7.30
	(c) Depreciation and amortisation expense	6.73	6.25	2.31	15.22	6.25	8.57
	(d) Other Expenses	5.76	9.93	18.20	27.30	65.59	79.04
	Total expenses (a to d)	29.94	29.08	33.55	85.11	101.35	129.96
3	Profit / (Loss) before exceptional items and tax (1 - 2)	21.74	218.72	6.47	223.29	768.64	775.61
	Exceptional items- Written off of Assets						
	Investment in Subsidiary	-	-	-	-	-	-
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	21.74	218.72	6.47	223.29	768.64	775.61
6	Income tax expense						
	a Current tax	1.28	51.33	7.87	52.62	11.63	15.12
	b Adjustment relating to earlier years	-	-	(4.72)	-	(4.72)	(5.07)
7	Total income tax expense (a to b)	1.28	51.33	3.15	52.62	6.91	10.05
8	Profit / (Loss) for the period after tax (5 - 7)	20.46	167.38	3.32	170.67	761.73	765.56
9	Other Comprehensive Income (OCI), net of tax						
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
	Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	-
	Income tax effect	-	-	-	-	-	-
	Other Comprehensive Income for the period	-	-	-	-	-	-
10	Total Comprehensive Income / (loss) for the period (8+9)	20.46	167.38	3.32	170.67	761.73	765.56
11	Paid-up equity share capital (Face value of Rs. 10/- each)	311.63	311.63	311.63	311.63	311.63	311.63
	Reserves (excluding revaluation reserve)	1,439.47	1,419.00	1,264.97	1,439.47	1,264.97	1,268.79
12	Earnings / (Loss) per share (of Rs 10/- each) (not annualised):						
	(a) Basic earnings / (loss) per share (INR)	0.66	5.37	0.11	5.48	24.44	24.57
	(b) Diluted earnings / (loss) per share (INR)	0.66	5.37	0.11	5.48	24.44	24.57
	See accompanying notes to the financial results						



Notes to the standalone financial results:

- 1 The above financial results of TAAL Enterprises Limited ("The Company") has been prepared in accordance with Indian Accounting Standards - IND AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 The Company is primarily engaged in Charter business. As such there is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.
- 3 The Board of Directors have approved the Scheme of Amalgamation ("Scheme") of the Company with TAAL Enterprises Limited ("Transferee Company") in their meeting held on October 18, 2022. The Company has made the required submissions to National Company Law Tribunal ('NCLT') for approval of the scheme and the matter is pending for hearing before NCLT.
- 4 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.
- 5 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2024.

Date: February 09, 2024
Place: Pune



For TAAL Enterprises Limited

Salil Taneja
Whole-time Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTOR OF TAAL ENTERPRISES LIMITED

1. We have reviewed the Consolidated Unaudited Financial Results of TAAL Enterprises Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2023, ("the Results"), ("Consolidated Results") included in the accompanying Statement of Unaudited Consolidated Financial Results for quarter and nine months ended 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in this Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Results included in the Statement includes the results of the Parent and the following entities:
 - i. Includes the results of the following entities:

List of subsidiaries including step down subsidiaries i.e.

 - a) TAAL Tech India Private Limited,
 - b) TAAL Technologies Inc.,USA
 - c) TAAL Tech GmbH, Switzerland.



V. P. Thacker & Co.

5. We have not reviewed the interim financial information of all the subsidiaries (including step-down subsidiaries) included in the consolidated financial results, whose interim financial information reflect total assets of Rs. 16,246.04 lakhs as at 31 December, 2023 and total revenues of Rs. 4,688.79 lakhs and Rs. 14,599.92 lakhs, total net profit after tax of Rs. 747.29 lakhs and Rs. 2,543.47 lakhs, total comprehensive income of Rs. 690.43 lakhs and Rs. 2,578.17 lakhs for the quarter and nine months ended 31 December, 2023 respectively, as considered in the respective consolidated audited interim financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Consolidated Results included in the Statement 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration of the review reports of the other auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the Consolidated Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. P. Thacker & Co.

Chartered Accountants

Firm Registration No. 118696W

Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 24108053BKBZJC7088

Place: Mumbai

Date : 9th February, 2024

TAAL ENTERPRISES LIMITED

Regd. Office : AKR Tech Park, 3rd Floor, C Block, Sy # 112, Krishna Reddy Industrial Area, 7th Mile, Hosur Road,
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	<i>(INR in lakhs, unless otherwise stated)</i>					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Income						
	Revenue from operations	4,408.53	4,798.31	4,097.89	14,037.19	11,467.64	15,914.16
	Other income	331.95	430.36	256.28	871.14	424.73	792.20
	Total income	4,740.48	5,228.67	4,354.17	14,908.33	11,892.37	16,706.36
2	Expenses						
a	Employee benefits expense	2,831.81	2,919.84	2,225.15	8,565.18	6,280.49	9,034.86
b	Finance costs	29.49	30.55	42.76	94.83	132.09	175.51
c	Depreciation and amortisation expense	152.32	154.30	115.42	447.71	365.97	529.19
d	Other expenses	666.72	638.15	516.93	2,016.38	1,695.56	2,540.25
	Total expenses (a to d)	3,680.34	3,742.84	2,900.26	11,124.10	8,474.11	12,279.81
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1,060.14	1,485.83	1,453.91	3,784.23	3,418.26	4,426.55
4	Income tax expense						
a	Current tax	269.43	403.49	340.07	1,003.44	888.94	1,361.54
b	Deferred tax	22.97	(12.57)	14.35	66.65	89.00	(52.61)
c	Adjustments for earlier years	-	-	(4.72)	-	(4.72)	(5.07)
5	Total income tax expense (a to c)	292.40	390.92	349.70	1,070.09	973.22	1,303.86
6	Profit / (Loss) for the period after tax (3 - 5)	767.74	1,094.91	1,104.21	2,714.14	2,445.04	3,122.69
7	Other Comprehensive Income/ (loss) (OCI), net of tax						
	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>						
	Exchange differences in translating the financial statements of a foreign operation	0.51	67.24	(23.48)	27.96	115.85	130.63
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
	Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	34.13
	OCI on forward Contract	(57.37)	16.76	(41.20)	6.74	(99.06)	(27.31)
	Others	-	-	-	-	-	(10.03)
	Income tax effect	-	-	-	-	-	(1.99)
		(57.37)	16.76	(41.20)	6.74	(99.06)	(5.20)
	Other Comprehensive Income / (Loss) for the period	(56.86)	84.00	(64.68)	34.70	16.79	125.43
8	Total Comprehensive Income / (loss) for the period (6+8)	710.88	1,178.91	1,039.53	2,748.84	2,461.83	3,248.12
	Profit attributable to :						
	Equity Shareholders of Parent	767.74	1094.91	1104.21	2714.14	2,445.04	3,122.69
	Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to :						
	Equity Shareholders of Parent	(56.86)	84.00	(64.68)	34.70	16.79	125.43
	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	Equity Shareholders of Parent	710.88	1,178.91	1,039.53	2,748.84	2,461.83	3,248.12
	Non Controlling Interest	-	-	-	-	-	-
9	Paid-up equity share capital (Face value of INR 10/- each)	311.63	311.63	311.63	311.63	311.63	311.63
10	Earnings / (Loss) per share (of INR 10/- each) (not annualised):						
	(a) Basic earnings / (loss) per share (INR)	24.64	35.13	35.43	87.09	78.46	100.20
	(b) Diluted earnings / (loss) per share (INR)	24.64	35.13	35.43	87.09	78.46	100.20
	See accompanying notes to the consolidated financial results						



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Notes to the consolidated financial results:

- 1 The above consolidated financial results of TAAL Enterprises Limited ("The Company") and its subsidiaries (together called as "Group") has been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 The Board of Directors have approved the Scheme of Amalgamation ("Scheme") of the Company with TAAL Enterprises Limited ("Transferee Company") in their meeting held on October 18, 2022. The Company has made the required submissions to National Company Law Tribunal ('NCLT') for approval of the scheme and the matter is pending for hearing before NCLT.
- 3 The figures for the previous period have been re-grouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.
- 4 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2024.

Place: Pune
Date: February 09, 2024



For TAAL Enterprises Limited

Salil Taneja
Whole Time Director



TAAL ENTERPRISES LIMITED

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended Dec 31, 2023	Quarter ended Sep 30, 2023	Quarter ended Dec 31, 2022	Nine Months ended Dec 31, 2023	Nine Months ended Dec 31, 2022	Year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Air charter	-	-	-	-	-	-
	(b) Engineering Design Service	4,408.53	4,798.31	4,097.89	14,037.19	11,467.64	15,914.16
	Revenue from operations	4,408.53	4,798.31	4,097.89	14,037.19	11,467.64	15,914.16
2	Segment results						
	Operating Profit/ (Loss)						
	(a) Air charter	22.89	220.21	9.88	227.79	774.34	782.92
	(b) Engineering Design Service	1,066.73	1,296.18	1,486.79	3,651.27	3,583.51	4,626.63
	Total segment profit before interest and tax	1,089.62	1,516.39	1,496.67	3,879.06	4,357.85	5,409.55
	Less: Elimination - Dividend from subsidiary	-	-	-	-	807.50	807.50
	Total segment profit before interest and tax	1,089.62	1,516.39	1,496.67	3,879.06	3,550.35	4,602.05
	Less: Finance cost	29.49	30.55	42.76	94.83	132.09	175.51
	Profit before tax	1,060.13	1,485.84	1,453.91	3,784.23	3,418.26	4,426.54
	Income tax expense	292.39	390.92	349.70	1,070.09	973.22	1,303.86
	Profit after tax	767.74	1,094.92	1,104.21	2,714.14	2,445.04	3,122.68
3	Capital employed						
	(a) Air charter	1,666.10	1,645.64	1,491.60	1,666.10	1,491.60	1,495.43
	(b) Engineering Design Service	13,498.89	12,808.45	10,128.24	13,498.89	10,128.24	10,920.69
	Total capital employed	15,164.99	14,454.09	11,619.84	15,164.99	11,619.84	12,416.12

