

# TAAL Enterprises Limited

Reg. Office: 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600014  
Phone: +91-44 4350 8393, Website: www.taalent.co.in; E-mail: secretarial@taalent.co.in  
CIN: L74110TN2014PLC096373

TEL/SEC/2023-24

May 30, 2023

To,  
Listing Department,  
**BSE Ltd.**,  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
**Scrip Code: 539956**

Dear Sir / Madam,

## **Subject: Outcome of Board Meeting**

In pursuance of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), please be informed that the Board of Directors at its meeting held today i.e., **Tuesday, May 30, 2023** have *inter alia*:

- 1. Considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 and took on record the Report issued by the Statutory Auditors of the Company.**

In compliance with the Listing Regulations, we are enclosing herewith the said Financial Results and the Auditors' Reports (Standalone and Consolidated) for the quarter & year ended March 31, 2023.

In terms of Regulation 33(3)(d) of Listing Regulations and SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors of the Company -M/s. V.P. Thacker & Co, Chartered Accountants (Firm Registration No. 118696W), have issued audit report with unmodified opinion on Annual Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2023.

- 2. Appointment of Ms. Deepa Mathur (DIN No. 00449912) on the Board as Non Executive -Independent Director. (Brief Profile as Annexure I)**
- 3. Resignation of Mr. Ramesh Kumar Rathi, Chief Financial Officer of the Company from the closure of business hours as on May 31, 2023.**

### **Details w.r.t Resignation of Mr. Ramesh Kumar Rathi as Chief Financial Officer**

Sr. No.	Particulars	Details
1	Reason for change	Resignation
2	Date of Cessation	Close of business hours of May 31, 2023

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**The aforesaid Board Meeting commenced at 11.15 a.m. and concluded at 03:30 p.m. on May 30<sup>th</sup>, 2023.**

Request you to please take the same on your record.

Thanking you,

Yours faithfully,

*For* **TAAL Enterprises Limited**

**Salil Taneja**  
**Whole Time Director**

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### Annexure A

#### **1. Details w.r.t appointment of Ms. Deepa Mathur as an additional director (Independent Director)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change	Appointment
2.	Date & terms of Appointment	30 <sup>th</sup> May, 2023 shall hold office upto the date of ensuing AGM.
3.	Brief Profile	Ms. Deepa Mathur is a professional having expertise in Finance, and has experience of more than 20 years in the corporate world with skill sets in varied aspects of finance, banking, compliance, taxation, strategic planning, mergers & acquisitions, overseas funding, investors, structuring of transactions, divestments, equity placements & IPO, liquidation and closure of foreign subsidiaries, IndAS implementation, consolidation of global accounts, budgets & cash flows, valuations, statutory and other audits, legal, secretarial, HR and other allied activities.
4.	Disclosure of relation between directors	Not Applicable

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF TAAL ENTERPRISES LIMITED**

**Opinion and Conclusion**

We have (a) audited the accompanying Statement of Standalone Financial Results for the year ended 31 March, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023" ("the Statement") of TAAL Enterprises Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2023**

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section

## **V. P. Thacker & Co.**

below. 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 Standalone Financial Results for the year ended 31 March 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 Statement**

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 Standalone Financial Results for the year ended 31 March 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 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 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 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 are 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 financial reporting process of the Company.

### **Auditor’s Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended 31 March 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2023 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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit

## V. P. Thacker & Co.

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual 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.

### **(b) Review of the Standalone Financial Results for the quarter ended 31 March 2023**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 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 ICAI. 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 SAs specified under Section 143(10) of the Act 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.

## **V. P. Thacker & Co.**

### **Other Matters**

The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For V. P. Thacker & Co.**  
Chartered Accountants  
Firm Registration No. 118696W

ABUALI ZAKKIUDDIN Digitally signed by ABUALI  
ZAKKIUDDIN DARUKHANAWALA  
DARUKHANAWALA Date: 2023.05.30 15:22:09  
+05'30'

**Abuali Darukhanawala**  
Partner  
Membership No.108053  
UDIN: 23108053BGUQAJ6941

Place: Mumbai

Date :30 May 2023

TAAL ENTERPRISES LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		(INR. In Lacs, unless otherwise stated)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Refer note 3	(Unaudited)	Refer note 3	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	-	-	-	-	-
	Other income	35.58	40.02	30.31	905.57	904.46
	<b>Total income</b>	<b>35.58</b>	<b>40.02</b>	<b>30.31</b>	<b>905.57</b>	<b>904.46</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense	11.24	9.63	2.99	35.05	12.02
	(b) Finance costs	1.60	3.41	0.29	7.30	0.33
	(c) Depreciation and amortisation expense	2.32	2.31	0.35	8.57	1.55
	(d) Other Expenses	13.45	18.20	13.55	79.04	32.44
	<b>Total expenses (a to d)</b>	<b>28.61</b>	<b>33.55</b>	<b>17.18</b>	<b>129.96</b>	<b>46.34</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>6.97</b>	<b>6.47</b>	<b>13.13</b>	<b>775.61</b>	<b>858.12</b>
	Exceptional items- Writen off of Assets					
	Investment in Subsidiary	-	-	-	-	(11.95)
<b>4</b>	<b>Exceptional items</b>					<b>(11.95)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>6.97</b>	<b>6.47</b>	<b>13.13</b>	<b>775.61</b>	<b>846.17</b>
<b>6</b>	<b>Income tax expense</b>					
<b>a</b>	Current tax	3.49	7.87	7.10	15.12	20.08
<b>b</b>	Adjustment relating to earlier years	(0.35)	(4.72)	26.02	(5.07)	26.02
<b>7</b>	<b>Total income tax expense (a to b)</b>	<b>3.14</b>	<b>3.15</b>	<b>33.13</b>	<b>10.05</b>	<b>46.10</b>
<b>8</b>	<b>Profit / (Loss) for the period after tax (5 - 7)</b>	<b>3.83</b>	<b>3.32</b>	<b>(20.00)</b>	<b>765.56</b>	<b>800.07</b>
<b>9</b>	<b>Other Comprehensive Income (OCI), net of tax</b>					
	<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	-	-	-	-	-
		-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Total Comprehensive Income / (loss) for the period (8+9)</b>	<b>3.83</b>	<b>3.32</b>	<b>(20.00)</b>	<b>765.56</b>	<b>800.07</b>
<b>11</b>	Paid-up equity share capital (Face value of Rs. 10/- each)	311.63	311.63	311.63	311.63	311.63
<b>12</b>	Earnings / (Loss) per share (of Rs 10/- each) (not annualised):					
	(a) Basic earnings / (loss) per share (INR)	0.12	0.11	(0.64)	24.57	25.67
	(b) Diluted earnings / (loss) per share (INR)	0.12	0.11	(0.64)	24.57	25.67
	See accompanying notes to the financial results					



**Notes to the 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 figures of quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of the relevant financial year.
- 4 Pursuant to the declaration of the dividend by the Board of Directors of the wholly owned subsidiary Company (TAAL Tech India Private Limited), the Interim Dividend of INR 95 per Equity Share (Face Value INR 10 each) was declared on September 09, 2022. The Interim Dividend has been received by the Company on September 12, 2022
- 5 The Company had declared interim Dividend of INR 22.50 per Equity share (Face Value INR 10 each) in the Board Meeting held on 16th September, 2022
- 6 The Board of Directors of the Company at their meeting held on 18th October 2022, have approved the Scheme of Amalgamation of TAAL Tech India Private Limited ("Transferor Company") with the Company with effect from the appointed date of 1st April 2023. Accordingly, the Company has filed the requisite applications before the National Company Law Tribunal, Bengaluru Bench and the same is pending for approval.
- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.
- 8 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023.

**Date: May 30, 2023.**

**Place: Pune**

For TAAL Enterprises Limited

Sallil Taneja

Whole- Time Director



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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(INR. In Lacs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax	775.61	846.17
Adjustments for:		
Depreciation	0.97	1.55
Impairment of Investment in Subsidiary	-	11.95
Dividend income	(807.50)	(807.50)
Interest income	(57.87)	(81.78)
Gain on changes in fair value of investments (mutual funds)	(29.76)	(12.48)
<b>Operating profit/ (loss) before working capital changes</b>	<b>(118.55)</b>	<b>(42.09)</b>
<b>Changes in working capital</b>		
Increase / (decrease) in trade and other payables	250.07	(48.64)
Decrease/ (increase) in trade and other receivables	(107.35)	(52.22)
<b>Cash generated from/ (used in) operations</b>	<b>24.17</b>	<b>(142.95)</b>
Income tax paid	-	(33.72)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>24.17</b>	<b>(176.67)</b>
<b>Cash flow from investing activities</b>		
Capital Return from Subsidiary	-	68.15
Purchase of Investments	-	(200.00)
Movement in other bank balances	(2.00)	51.78
Repayment of loans given	-	90.00
Dividend Income from Subsidiary	807.50	807.50
Interest Income	57.87	81.78
<b>Net cash flow from investing activities (B)</b>	<b>863.37</b>	<b>899.21</b>
<b>Cash flow from financing activities</b>		
Lease payments	(9.09)	-
Dividend paid	(701.18)	(779.08)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(710.26)</b>	<b>(779.08)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>177.28</b>	<b>(56.54)</b>
Cash and cash equivalents at the beginning of the Period/year	26.72	83.26
Cash and cash equivalents for end of the Period/year	<b>204.00</b>	<b>26.72</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	203.97	26.69
Cash on hand	0.03	0.03
<b>Total cash and bank balances at the end of the year</b>	<b>204.00</b>	<b>26.72</b>

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**STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT MARCH 31, 2023**

(INR. In Lacs, unless otherwise stated)

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2.13	3.10
Right to use assets	33.81	-
<b>Financial assets</b>		
Investments	85.00	85.00
Other financial Assets	76.81	55.16
<b>Total Non-current assets</b>	<u>197.75</u>	<u>143.26</u>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	242.24	212.48
Cash and cash equivalents	204.00	26.71
Bank balances other than cash and cash equivalent	1,080.00	1,078.00
Current tax assets (net)	143.53	67.04
Other current assets	66.66	57.48
<b>Total Current assets</b>	<u>1,736.43</u>	<u>1,441.71</u>
<b>Total Assets</b>	<u>1,934.18</u>	<u>1,584.97</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	311.63	311.63
Other equity	1,268.79	1,204.41
<b>Total equity</b>	<u>1,580.42</u>	<u>1,516.04</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	29.64	-
<b>Total Non-current liabilities</b>	<u>29.64</u>	<u>-</u>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Other financial liabilities	77.57	68.61
Lease liabilities	5.10	-
Other current liabilities	241.44	0.32
<b>Total Current liabilities</b>	<u>324.11</u>	<u>68.93</u>
<b>Total Liabilities</b>	<u>353.76</u>	<u>68.93</u>
<b>Total equity and Liabilities</b>	<u>1,934.18</u>	<u>1,584.97</u>

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF TAAL ENTERPRISES LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2023" of **TAAL ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2023:

(i) includes the results of the following entities:

List of subsidiaries (including step-down subsidiaries):

- (a) TAAL Tech India Private Limited (Subsidiary)
- (b) TAAL Technologies Inc. USA (Subsidiary of TAAL Tech India Private Limited)
- (c) TAAL Tech GmbH, Switzerland (Subsidiary of TAAL Tech India Private Limited)
- (d) TAAL Tech Innovations GmbH, Austria (Subsidiary of TAAL Tech India Private Limited)

(ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2023**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2023,

## V. P. Thacker & Co.

based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, 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 Consolidated Financial Results for the year ended 31 March 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters

## V. P. Thacker & Co.

related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2023 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 Consolidated 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 Annual Consolidated 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 control 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, Regulation 52 and Regulation 54 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 Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone



## V. P. Thacker & Co.

Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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 Parent and such other entities included in the Consolidated Financial Results 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.

### **(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2023 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 ICAI. 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

### **Other Matters**

- The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The consolidated financial results include the audited financial statements of the subsidiaries (including step-down subsidiaries), whose financial statements reflect total assets of Rs. 13,906.16 lakhs as at 31 March 2023 and total revenues of Rs. 4,781.12 lakhs and Rs. 16,611 lakhs for the quarter and year ended 31 March 2023 respectively, total net profit after tax of Rs. 673.80 lakhs and Rs. 3,164.61 lakhs for the quarter and year ended 31 March 2023 respectively and total comprehensive income of Rs. 792.47 lakhs and Rs. 3,300.07 lakhs for the quarter and year ended 31 March 2023 respectively and net cash flows (net) of Rs. (741.76) lakhs for the year ended 31 March 2023, as considered in the Statement. These financial statements have been audited 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 and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors,

## V. P. Thacker & Co.

these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**For V. P. Thacker & Co.**  
Chartered Accountants  
Firm Registration No. 118696W

ABUALI  
ZAKKIUDDIN  
DARUKHANAWALA  
DARUKHANAWALA

Digitally signed by ABUALI  
ZAKKIUDDIN  
DARUKHANAWALA  
Date: 2023.05.30 15:21:10  
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**Abuali Darukhanawala**  
Partner  
Membership No.108053  
UDIN: 23108053BGUQAK7003

Place: Mumbai  
Date :30 May, 2023



TAAL ENTERPRISES LIMITED

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CIN: L62200TN2014PLC096373

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Qtr ended			Year ended	
		Mar 31,2023	Dec 31,2022	Mar 31,2022	Mar 31,2023	Mar 31,2022
		Refer note 2	(Unaudited)	Refer note 2	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	4,446.52	4,097.89	3,372.21	15,914.16	12,935.68
	Other income	367.47	256.28	183.66	792.20	1,201.43
	<b>Total income</b>	<b>4,813.99</b>	<b>4,354.17</b>	<b>3,555.87</b>	<b>16,706.36</b>	<b>14,137.11</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense ( Including contract employees)	2,754.37	2,225.15	1,811.16	9,034.86	7,128.03
	(b) Finance costs	43.42	42.76	80.40	175.51	202.53
	(c) Depreciation and amortisation expense	163.22	115.42	133.03	529.19	360.10
	(d) Other expenses	844.69	516.93	326.96	2,540.25	1,782.63
	<b>Total expenses (a to d)</b>	<b>3,805.70</b>	<b>2,900.26</b>	<b>2,351.55</b>	<b>12,279.81</b>	<b>9,473.29</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>1,008.29</b>	<b>1,453.91</b>	<b>1,204.32</b>	<b>4,426.55</b>	<b>4,663.82</b>
	Exceptional items					
	Subsidiary dissolution ( refer note no 3)	-	-	(3.11)	-	(3.11)
<b>4</b>	<b>Exceptional items</b>			<b>(3.11)</b>		<b>(3.11)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>1,008.29</b>	<b>1,453.91</b>	<b>1,201.22</b>	<b>4,426.55</b>	<b>4,660.71</b>
<b>6</b>	<b>Income tax expense</b>					
a	Current tax	472.60	340.07	448.92	1,361.54	1,409.63
b	Deferred tax	(141.61)	14.35	(8.30)	(52.61)	33.69
c	Adjustments for earlier years	(0.35)	(4.72)	26.02	(5.07)	26.02
d	Dividend Distribution Tax (pertaining to dividends paid by the partly owned subsidiary to the Company)	-	-	-	-	-
e	MAT credit entitlement	-	-	-	-	-
<b>7</b>	<b>Total income tax expense (a to e)</b>	<b>330.64</b>	<b>349.70</b>	<b>466.64</b>	<b>1,303.86</b>	<b>1,469.34</b>
<b>8</b>	<b>Profit / (Loss) for the period after tax (5 - 7)</b>	<b>677.65</b>	<b>1,104.21</b>	<b>734.58</b>	<b>3,122.69</b>	<b>3,191.37</b>
<b>9</b>	<b>Other Comprehensive Income/ (Loss) (OCI), net of tax</b>					
	<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	14.78	(23.48)	34.67	130.63	50.72
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
	OCI on forward Contract	71.75	(41.20)	0.19	(27.31)	0.19
	Re-measurement gains/ (losses) on defined benefit plans	34.13	-	(46.87)	34.13	(3.63)
	Others	(10.03)	-	-	(10.03)	-
	Income tax effect	(1.99)	-	1.06	(1.99)	1.06
		93.86	(41.20)	(45.62)	(5.20)	(2.38)
	<b>Other Comprehensive Income for the period / year</b>	<b>108.64</b>	<b>(64.68)</b>	<b>(10.95)</b>	<b>125.43</b>	<b>48.34</b>
<b>10</b>	<b>Total Comprehensive Income / (loss) for the period (8+9)</b>	<b>786.29</b>	<b>1,039.53</b>	<b>723.63</b>	<b>3,248.12</b>	<b>3,239.71</b>
	Profit attributable to :					
	Equity Shareholders of Parent	677.65	1,104.21	734.58	3,122.69	3,191.37
	Non Controlling Interest	-	-	-	-	-
	Other Comprehensive Income attributable to :					
	Equity Shareholders of Parent	108.64	(64.68)	(10.95)	125.43	48.34
	Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	786.29	1,039.53	723.63	3,248.12	3,239.71
	Non Controlling Interest	-	-	-	-	-
<b>11</b>	<b>Paid-up equity share capital (Face value of INR 10/- each)</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>
<b>12</b>	<b>Earnings / (Loss) per share (of INR 10/- each) (not annualised):</b>					
	(a) Basic earnings / (loss) per share (INR)	21.74	35.43	23.57	100.20	102.41
	(b) Diluted earnings / (loss) per share (INR)	21.74	35.43	23.57	100.20	102.41
	See accompanying notes to the consolidated financial results					

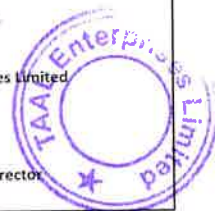
**Notes to the financial results:**

- 1 The above consolidated financial results of TAAL Enterprises Limited ("the Company") and its subsidiaries (cumulatively referred to as 'the Group') 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 figures of quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of the relevant financial year.
- 3 On March 31, 2020, TAAL Tech India Private Limited ("TTIPL"), a subsidiary of the Company has entered into an agreement to buy back 150,000 equity shares from a Minority Shareholder, as per the terms and conditions of the buy back agreement. Pursuant to the aforementioned the third and final tranche of the buy back of 50000 Equity Shares has been completed during the year in August, 2022.
- 4 Pursuant to the declaration of the dividend by the Board of Directors of the wholly owned subsidiary Company (TAAL Tech India Private Limited), the Interim Dividend of INR 95 per Equity Share (Face Value INR 10 each) was declared on September 09, 2022. The Interim Dividend has been received by the Company on September 12, 2022.
- 5 The Company had declared interim Dividend of INR 22.50 per Equity share (Face Value INR 10 each) in the Board Meeting held on 16th September, 2022.
- 6 During the year on September 30, 2022, TAAL Teck (UK) Limited, Step down subsidiary of the Company has been voluntarily dissolved owing to no business activity.
- 7 The Board of Directors of the Company at their meeting held on 18th October 2022, have approved the Scheme of Amalgamation of TAAL Tech India Private Limited ("Transferor Company") with the Company with effect from the appointed date of 1st April 2023. Accordingly, the Company has filed the requisite applications before the National Company Law Tribunal, Bengaluru Bench and the same is pending for approval.
- 8 During the F.Y 2022-23 a step down foreign subsidiary TAAL Technologies Inc, USA, had received employee retention credit of \$ 3,31,890 from US government authorities to encourage employers to keep employees on their payroll. The same has been considered as income in the books of accounts.
- 9 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.
- 10 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on May 30, 2023.

Place: Pune  
Date: May 30, 2023

For TAAL Enterprises Limited

Salil Taneja  
Whole Time Director



**TAAL ENTERPRISES LIMITED**

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CIN L62200TN2014PLC096373

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

*(INR in lakhs, unless otherwise stated)*

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31,2023	Dec 31,2022	Mar 31,2022	Mar 31,2023	Mar 31,2022
		Refer note 2	(Unaudited)	Refer note 2	(Audited)	(Audited)
1	Segment revenue	-	-	-	-	-
	(a) Air charter	-	-	-	-	-
	(b) Engineering Design Service	4,446.52	4,097.89	3,372.21	15,914.16	12,935.68
	(c) Trading of goods	-	-	-	-	-
	<b>Revenue from operations</b>	<b>4,446.52</b>	<b>4,097.89</b>	<b>3,372.21</b>	<b>15,914.16</b>	<b>12,935.68</b>
2	Segment results					
	<b>Operating Profit/ (Loss)</b>					
	(a) Air charter	8.58	9.88	13.41	782.92	858.44
	(b) Engineering Design Service	1,043.12	1,486.79	1,267.62	4,626.63	4,815.41
	(c) Trading of goods	-	-	0.58	-	(3.11)
	<b>Total segment profit before interest and tax before elimination</b>	<b>1,051.70</b>	<b>1,496.67</b>	<b>1,281.61</b>	<b>5,409.55</b>	<b>5,670.74</b>
	<b>Less: Elimination - Dividend from subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>807.50</b>	<b>807.50</b>
	<b>Total segment profit before interest and tax</b>	<b>1,051.70</b>	<b>1,496.67</b>	<b>1,281.61</b>	<b>4,602.05</b>	<b>4,863.24</b>
	<b>Less: Finance cost</b>	<b>43.42</b>	<b>42.76</b>	<b>80.40</b>	<b>175.51</b>	<b>202.53</b>
	<b>Profit before tax</b>	<b>1,008.27</b>	<b>1,453.91</b>	<b>1,201.22</b>	<b>4,426.54</b>	<b>4,660.71</b>
	<b>Income tax expense</b>	<b>330.64</b>	<b>349.7</b>	<b>466.64</b>	<b>1,303.86</b>	<b>1,469.34</b>
	<b>Profit after tax</b>	<b>677.63</b>	<b>1,104.21</b>	<b>734.57</b>	<b>3,122.68</b>	<b>3,191.37</b>
3	Capital employed					
	(a) Air charter	1,495.43	1491.60	1,431.04	1,495.43	1,431.04
	(b) Engineering Design Service	10,920.69	10128.24	8,438.16	10,920.69	8,438.16
	(c) Trading of goods	-	-	-	-	-
	<b>Total capital employed</b>	<b>12,416.12</b>	<b>11,619.84</b>	<b>9,869.20</b>	<b>12,416.12</b>	<b>9,869.20</b>

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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31 2023**

(INR in lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	405.69	269.72
Intangible assets	49.16	61.86
Right of use assets	904.02	916.41
Financial assets		
Other financial assets	1,021.67	634.24
Deferred tax asset (net)	195.33	144.71
Other non-current assets	88.00	20.17
<b>Total Non-current assets</b>	<b>2,663.87</b>	<b>2,047.11</b>
<b>Current assets</b>		
Financial assets		
Investments	2,392.12	508.50
Trade receivables	3,480.18	2,226.06
Cash and cash equivalents	2,055.54	2,489.39
Bank balances other than cash and cash equivalents	3,527.70	4,954.38
Loans	-	300.00
Other financial assets	741.69	633.97
Other current assets	750.71	676.11
<b>Total Current assets</b>	<b>12,947.94</b>	<b>11,788.41</b>
<b>Total Assets</b>	<b>15,611.81</b>	<b>13,835.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	311.63	311.63
Other equity	12,104.49	9,557.57
<b>Total Equity</b>	<b>12,416.12</b>	<b>9,869.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	639.09	748.23
Provisions	11.25	21.35
Other non-current liabilities	-	-
<b>Total Non-current liabilities</b>	<b>650.34</b>	<b>769.58</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	203.33	176.60
Lease liabilities	298.13	163.56
Other financial liabilities	1,090.93	2,205.19
Provisions	45.43	56.19
Other current liabilities	406.25	115.39
Current tax liabilities (net)	501.28	529.81
<b>Total Current liabilities</b>	<b>2,545.35</b>	<b>3,196.74</b>
<b>Total Liabilities</b>	<b>3,195.69</b>	<b>3,966.32</b>
<b>Total Equity and Liabilities</b>	<b>15,611.81</b>	<b>13,835.52</b>

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**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH,31 2023**

(INR in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>	4426.54	4660.71
<b>Profit before tax</b>	4426.54	4660.71
Adjustments for:		
Depreciation, amortization and impairment	521.60	360.10
Gain on change in fair value of investments ( mutual funds)	(85.55)	(12.48)
Income from sale of investments ( mutual funds)	-	(21.81)
Interest expense	163.34	183.50
Interest income	(327.21)	(257.30)
Interest income on security deposits	(28.00)	(122.65)
Income on sale of assets	(2.17)	(21.92)
Loss on re-measurement of liability towards buy back of shares	39.77	140.90
Unrealised foreign exchange loss	-	-
<b>Operating profit / (loss) before working capital changes</b>	<u>4708.32</u>	<u>4909.05</u>
<b>Changes in working capital</b>		
Decrease/ (increase) in trade and other receivables	(1598.81)	(72.58)
Increase / (decrease) in trade payables	400.88	(836.40)
<b>Cash generated from / (used in) operations</b>	<u>3510.39</u>	<u>4000.07</u>
Income tax paid	(1314.46)	(1036.62)
<b>Net cash flow from / (used in) operating activities (A)</b>	<u>2195.93</u>	<u>2963.45</u>
<b>Cash flow from investing activities</b>		
Payment for property, plant and equipment and intangible assets	(323.90)	(405.58)
Proceeds from sale of asset	2.16	26.91
Right to Use of Assets of lease arrangements	-	-
Purchase of investments	(1798.07)	(480.00)
Proceeds from sale of investments	-	106.59
Movement in other bank balances	1076.68	(1594.89)
Repayment of loans given by company (net)	300.00	(210.00)
Interest received	236.77	350.43
<b>Net cash flow from / (used in) investing activities (B)</b>	<u>(506.36)</u>	<u>(2206.54)</u>
<b>Cash flow from financing activities</b>		
Rent paid	(390.81)	(267.14)
Payment towards Buyback of Shares (Including tax on Buy back)	(1162.06)	(919.67)
Dividend paid	(701.18)	(826.58)
Interest paid	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<u>(2254.05)</u>	<u>(2013.39)</u>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<u>(564.48)</u>	<u>(1256.48)</u>
Cash and cash equivalents at the beginning of the year	2489.39	3699.87
Effect of exchange gain on cash and cash equivalents	-	2.42
Foreign currency translation reserve / adjustments	130.63	43.58
<b>Cash and cash equivalents at the end of the year</b>	<u>2055.54</u>	<u>2489.39</u>
<b>Cash and cash equivalents comprise (Refer Notes 11 and 12)</b>		
Balances with banks		
On current accounts	1,730.51	2,489.20
Margin money deposits with banks of less than 3 months maturity	325.00	-
Cash on hand	0.03	0.19
<b>Total cash and bank balances at end of the year</b>	<u>2055.54</u>	<u>2489.39</u>