

## TAAL Enterprises Limited

Reg. Office: 2ndFloor, MMPDA Towers, 184, Royapettah High Road, Chennai 00014  
Phone:+91-4443508393, Website:www.taalent.co.in; E-mail:secretarial@taalent.co.in  
CIN: L62200TN2014PLC096373

TEL/SEC/2021-22

June 11, 2021

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

Dear Sir / Madam,

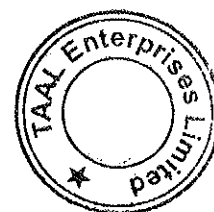
### **Subject: Outcome of Board Meeting**

In pursuance of the SEBI (Listing Obligations & Disclosure Requirement) Regulations (Listing Regulations), please be informed that the Board of Directors at its meeting held today i.e., **Friday, June 11, 2021** have inter alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 and took on record the Report issued by the Statutory Auditors of the Company; and
2. Re-appointment of Mr. Arvind Nanda as Independent Director (Non-executive, Independent category) of the Company for a period of five years, subject to approval of the members at ensuing Annual General Meeting (AGM).

Mr. Arvind Nanda is a Graduate in Production Engineering from PEC, Chandigarh and an alumnus of IIM Bangalore. Mr. Arvind Nanda has held senior management positions in reputed companies in the course of over 30 years of experience in Automotive, Aviation & Engineering industry, successfully leading teams and organizations to achieve breakthrough improvements in operations and business results. From 1998 till 2003 Mr. Nanda was associated with the Taneja Aerospace and Aviation Limited (Group Company) as its Joint Managing Director and currently he is an Independent Director of the Company.

It is hereby affirmed that Mr. Arvind Nanda is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and he is not related to any of the existing Directors of the Company.



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CIN: L62200TN2014PLC096373

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, 2021.

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, 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 Standalone & Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2021.

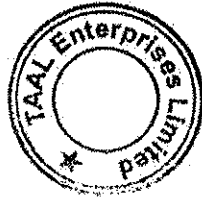
The aforesaid Board Meeting commenced at 11.50 a.m. and concluded at 5.58 p.m. on June 11, 2021.

Please take the same on your record and oblige.

Thanking you,

Yours faithfully,

For TAAL Enterprises Limited



**Jitendra Muthiyan**  
**Chief Financial Officer**

Encl.: As above

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To The Board of Directors of **TAAL Enterprises Limited**

Independent Auditor's report on the Audit of Annual Standalone Financial Results

### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both include in the accompanying 'Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021' of TAAL Enterprises Limited ("the Company"), ("the Statement"), 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 March 31, 2021:

- i. are 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 March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of the 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 March 31, 2021, 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 March 31, 2021

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 the Auditor's Responsibilities section

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

*Chartered Accountants*

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 March 31, 2021 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.

### **Emphasis of Matter**

We draw attention to Note 7 of the standalone financial results which states that the management has performed an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results. Our opinion is not modified in respect of this matter.

### **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 March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 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 March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 decision of users taken on the basis of this Standalone Financial Results.

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## V. P. Thacker & Co.

Chartered Accountants

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 Annual 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 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 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.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 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 March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review

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## V. P. Thacker & Co.

Chartered Accountants

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.

### Other Matters

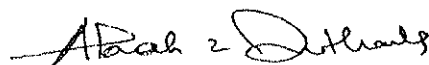
The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

The comparative figures provided in the Statement for the corresponding quarter and year ended March 31, 2020 have been reviewed and audited by the predecessor auditor who have expressed an unqualified conclusions in its Report issued dated July 30, 2020.

For V. P. Thacker & Co

Chartered Accountants

Firm Registration No. 118696W



Abuali Darukhanawala

Partner

Membership No.108053

UDIN:21108053AAAANX8162

Place: Mumbai

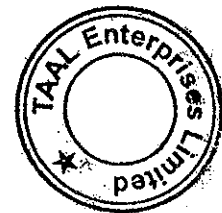
Date: June 11, 2021

**TAAL ENTERPRISES LIMITED**

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Phone : +91 44 43508393, E-mail : secretariat@taalent.co.in, Web : www.taalent.co.in, CIN LG2200TN2014PLC096373  
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2021

(INR. In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	-	-	-	-	425.30
	Other income	16.89	1,070.30	47.12	1,117.49	116.90
	<b>Total income</b>	<b>16.89</b>	<b>1,070.30</b>	<b>47.12</b>	<b>1,117.49</b>	<b>542.20</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense	3.68	2.59	0.98	9.16	118.14
	(b) Operating Expenses	(0.46)	-	-	-	147.40
	(c) Finance costs	4.02	3.16	5.27	26.43	42.11
	(d) Depreciation and amortisation expense	0.85	0.85	0.79	3.41	142.80
	(e) Other Expenses	18.51	4.40	4.42	40.37	126.23
	<b>Total expenses (a to e)</b>	<b>26.59</b>	<b>11.00</b>	<b>11.46</b>	<b>79.36</b>	<b>576.68</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>(9.70)</b>	<b>1,059.30</b>	<b>35.66</b>	<b>1,038.13</b>	<b>(34.48)</b>
	Exceptional items- Impairment of Assets					
	a) Right Use of Asset	-	-	-	-	(138.35)
	b) Investment in Subsidiary	-	-	(397.39)	-	(397.39)
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>(397.39)</b>	<b>-</b>	<b>(535.74)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>(9.70)</b>	<b>1,059.30</b>	<b>(361.73)</b>	<b>1,038.13</b>	<b>(570.22)</b>
<b>6</b>	<b>Income tax expense</b>					
	a) Current tax	-	73.72	-	73.72	-
	b) Deferred tax	-	-	-	-	-
<b>7</b>	<b>Total Income tax expense (a to b)</b>	<b>-</b>	<b>73.72</b>	<b>-</b>	<b>73.72</b>	<b>-</b>
<b>8</b>	<b>Profit / (Loss) for the period after tax (5 - 7)</b>	<b>(9.70)</b>	<b>985.58</b>	<b>(361.73)</b>	<b>964.41</b>	<b>(570.22)</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>(9.70)</b>	<b>985.58</b>	<b>(361.73)</b>	<b>964.41</b>	<b>(570.22)</b>
<b>11</b>	<b>Paid-up equity share capital (Face value of Rs. 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 Rs 10/- each) (not annualised):</b>					
	(a) Basic earnings / (loss) per share (INR)	(0.31)	31.63	(11.61)	30.95	(18.30)
	(b) Diluted earnings / (loss) per share (INR)	(0.31)	31.63	(11.61)	30.95	(18.30)
	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/I/AC/62/2016 dated 5 July 2016.
- 2 Figures of the quarter ended March 31, 2021 are the balancing figures between year ended March 31, 2021 figures and published nine months ended December 31, 2020.
- 3 As per Clause 9.2 of the Scheme of Arrangement as approved / sanctioned by the Hon'ble Madras High Court, Taneja Aerospace and Aviation Limited (TAAL) will carry on the business and activities relating to the demerged charter business for and on account of and in trust for TAAL Enterprises Limited (TEL) until the time TEL obtains the requisite statutory licences required for carrying on the demerged charter business. The said licences are yet to be obtained and accordingly the demerged charter business has continued to be operated by TAAL in trust for and on behalf of TEL including banking transactions, statutory compliances and all other commercial activities. Accordingly, the accounting entries pertaining to the demerged charter business are accounted in the books of account of TEL.
- 4 During the year ended March 31, 2020, the leased aircraft (Right of Use asset) operated by the Holding Company as part of the charter business had veered off the runway during a landing, resulting in damage to the aircraft. The aircraft remains grounded since the incident on September 12, 2019. Pursuant to the above, the ROU has been fully impaired and recorded as an exceptional item. During the quarter under review, the Company has received claim from the insurance Company and has been disclosed as Other Income in the Statement of Profit and Loss.
- 5 During the year ended March 31, 2020, based on the impairment assessment performed by the Company, the ~~asset~~<sup>investment</sup> relating to Subsidiary - First Airways Inc has been impaired.
- 6 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.
- 7 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 3, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.
- 8 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 11, 2021.
- 9 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: June 11, 2021  
Place: Pune

For TAAL Enterprises Limited

Salil Taneja  
Director



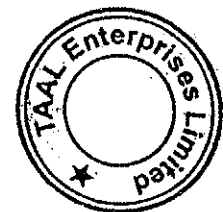


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 STATEMENT OF STANDALONE ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(INR in lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4.66	8.07
<b>Financial assets</b>		
Investments	165.10	165.10
<b>Total Non-current assets</b>	<b>169.76</b>	<b>173.17</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	-	1,008.93
Trade receivables	-	0.84
Cash and cash equivalents	49.77	13.95
Bank balances other than cash and cash equivalent	1,218.42	104.95
Loans	99.51	123.32
Other financial assets	-	49.43
Current tax assets (net)	-	14.17
Other current assets	29.08	59.48
<b>Total Current assets</b>	<b>1,396.77</b>	<b>1,375.07</b>
<b>Total Assets</b>	<b>1,566.53</b>	<b>1,548.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	311.63	311.63
Other equity	1,183.43	842.29
<b>Total equity</b>	<b>1,495.06</b>	<b>1,153.92</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	3.31	2.95
Other financial liabilities	49.81	376.57
Other current liabilities	9.71	14.81
<b>Total Current liabilities</b>	<b>71.47</b>	<b>394.33</b>
<b>Total Liabilities</b>	<b>71.47</b>	<b>394.33</b>
<b>Total equity and Liabilities</b>	<b>1,566.53</b>	<b>1,548.25</b>

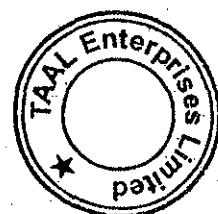


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 STATEMENT OF STANDALONE CASH FLOWS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(INR in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax	1,038.13	(570.22)
Adjustments for:		
Depreciation	3.41	142.80
Impairment of Right to use of asset	-	138.35
Impairment of Investment in Subsidiary	-	397.39
Interest income	(35.34)	(24.28)
Gain on changes in fair value of investments (mutual funds)	(7.91)	(66.89)
Interest expense	-	2.08
Decrease in post-employment benefit obligation	-	(11.54)
<b>Operating profit/ (loss) before working capital changes</b>	<b>998.29</b>	<b>7.68</b>
<b>Changes in working capital</b>		
Increase / (decrease) in trade and other payables	(331.58)	(52.14)
Decrease/ (increase) in trade and other receivables	94.86	(4.10)
<b>Cash generated from/ (used in) operations</b>	<b>761.57</b>	<b>(48.56)</b>
Income tax paid	(65.00)	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>696.57</b>	<b>(48.56)</b>
<b>Cash flow from investing activities</b>		
Purchase of Investments	-	(150.00)
Investment in - ROU of lease arrangements	-	(104.82)
Proceeds from sales of investments	1,016.84	120.00
Repayment of loans given	23.81	16.19
Interest income	35.34	24.28
<b>Net cash flow from Investing activities (B)</b>	<b>1,076.00</b>	<b>(94.35)</b>
<b>Cash flow from financing activities</b>		
Addition/(repayment) of short-term borrowings - net	-	(36.06)
Dividend paid	(623.26)	-
Interest expense	-	(2.08)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(623.26)</b>	<b>(38.14)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,149.30</b>	<b>(181.07)</b>
Cash and cash equivalents at the beginning of the Period/year	118.90	299.97
Cash and cash equivalents for end of the Period/year	<b>1,268.19</b>	<b>118.90</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	49.75	13.93
On unpaid dividend accounts	29.34	9.55
Cash on hand	0.03	0.03
Margin money or under lien deposits	312.00	91.26
Fixed Deposits with Bank	872.93	0.00
Money in fractional share entitlement account	4.15	4.15
<b>Total cash and bank balances at the end of the year</b>	<b>1,268.19</b>	<b>118.90</b>



# V. P. Thacker & Co.

Chartered Accountants

101, P. No. 1, Sector 17,  
Gurgaon - 122 002,  
Haryana. India. (MCA  
No. 243311/DA/2015)  
Tel: 01292-303030  
E-mail: vp@vptca.com

## Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To The Board of Directors of **TAAL Enterprises Limited**

Independent Auditor's report on the Audit of Annual Consolidated Financial Results

### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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 March 31, 2021" of **TAAL Enterprises Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent 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 Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2021:

(i) includes the results of the subsidiaries as given below;

Name of the Entity	Relationship with the Holding Company
First Airways Inc., USA	Subsidiary
TAAL Tech India Private Limited	Subsidiary
TAAL Technologies Inc., USA	Subsidiary of TAAL Tech India Private Limited
TAAL Tech GmbH, Switzerland	Subsidiary of TAAL Tech India Private Limited
TAAL Tech Innovations GmbH, Austria	Subsidiary of TAAL Tech India Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 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 March 31, 2021.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us

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## V. P. Thacker & Co.

Chartered Accountants

to believe that the Consolidated Financial Results for the quarter ended March 31, 2021 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 to be disclosed, or that it contains any material misstatement .

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

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 March 31, 2021 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.

### Emphasis of Matter

We draw attention to Note 7 of the standalone financial results which states that the management has performed an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results. Our opinion is not modified in respect of this matter.

### 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 March 31, 2021, 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 March 31, 2021 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 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 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 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 are responsible for assessing the ability of the respective

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entities to continue as a going concern, disclosing, as applicable, matters 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 Responsibility**

#### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 scepticism 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 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 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

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## V. P. Thacker & Co.

Chartered Accountants

performance of the audit of financial information of such entities included in the Audited Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Annual Consolidated Financial Results.

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 March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 in the Annexure to this report.

### Other Matters:

- The Statement includes the Results for the Quarter ended March 31, 2021 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.
- We did not audit the financial statements of two subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 9,664.90 lakhs as at March 31, 2021 and total revenues of Rs. 2,562.45 lakhs and Rs. 10,491.80 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs. 716.80 lakhs and Rs. 2,213.74 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 714.09 lakhs and Rs. 2,299.62 lakhs for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 4,995.35 lakhs for the year ended March 31, 2021 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 the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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## V. P. Thacker & Co.

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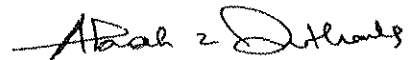
Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes figures for the quarter and year ended March 31, 2020 which were reviewed and audited respectively by the predecessor auditors who have expressed an unqualified opinion in its Consolidated financial statements vide its report dated 30-July-2020.

For V. P. Thacker & Co

Chartered Accountants

Firm Registration No. 118696W



Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 21108053AAAANY7295

Place: Mumbai

Date: June 11, 2021

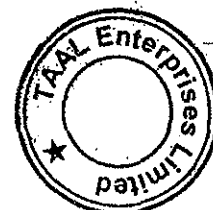
TAAL ENTERPRISES LIMITED

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 CIN: L62200TN2014PLC096373

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Qtr ended			Year ended	
		Mar 31,2021	Dec 31,2020	Mar 31,2020	Mar 31,2021	Mar 31,2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	2,562.45	2448.77	3,072.97	10,491.80	12,990.94
	Other income	454.22	1242.57	238.81	1,892.05	778.86
	<b>Total income</b>	<b>3,016.67</b>	<b>3,691.34</b>	<b>3,311.78</b>	<b>12,383.85</b>	<b>13,769.80</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense ( Including contract employees)	1,545.07	1480.3	2,253.47	6,449.48	7,590.16
	(b) Finance costs	34.44	16.63	35.77	104.71	176.70
	(c) Depreciation and amortisation expense	59.44	54.45	108.23	227.92	583.25
	(d) Other expenses	539.31	344.26	346.91	1,788.01	2,263.98
	<b>Total expenses (a to d)</b>	<b>2,178.26</b>	<b>1,895.64</b>	<b>2,744.38</b>	<b>8,570.12</b>	<b>10,614.09</b>
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>838.41</b>	<b>1,795.70</b>	<b>567.41</b>	<b>3,813.73</b>	<b>3,155.72</b>
	<b>Exceptional items</b>					
	a) Impairment of Right Use of Asset- ( refer note-4)	-	-	-	-	(138.35)
	b) Impairment of Goodwill- ( refer note-5)	-	-	(456.27)	-	(456.27)
4	<b>Exceptional items</b>			<b>(456.27)</b>		<b>(594.62)</b>
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>838.41</b>	<b>1,795.70</b>	<b>111.13</b>	<b>3,813.73</b>	<b>2,561.09</b>
6	<b>Income tax expense</b>					
a	Current tax	125.97	246.41	110.59	646.44	621.87
b	Deferred tax	3.18	(8.98)	6.79	(13.03)	7.51
c	Adjustments for earlier years	-	-	-	-	-
d	Dividend Distribution Tax (pertaining to dividends paid by the partly owned subsidiary to the Company)	-	-	-	-	-
e	MAT credit entitlement	-	-	9.28	-	-
7	<b>Total Income tax expense (a to e)</b>	<b>129.15</b>	<b>237.43</b>	<b>126.66</b>	<b>633.41</b>	<b>629.38</b>
8	<b>Profit / (Loss) for the period after tax (5 - 7)</b>	<b>709.26</b>	<b>1,558.27</b>	<b>(15.53)</b>	<b>3,180.32</b>	<b>1,931.71</b>
9	<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	(0.21)	(9.12)	28.62	(23.43)	47.69
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
	OCI on forward Contract	20.63	-	-	20.63	-
	Re-measurement gains/ (losses) on defined benefit plans	26.36	-	(3.97)	26.36	(3.97)
	Income tax effect	(7.68)	-	1.15	(7.68)	1.15
		39.32	-	(2.81)	39.32	(2.81)
	<b>Other Comprehensive Income for the period / year</b>	<b>39.10</b>	<b>(9.12)</b>	<b>25.81</b>	<b>15.88</b>	<b>44.88</b>
10	<b>Total Comprehensive Income / (loss) for the period (8+9)</b>	<b>748.38</b>	<b>1,549.15</b>	<b>10.28</b>	<b>3,196.22</b>	<b>1,976.59</b>
	<b>Profit attributable to :</b>					
	Equity Shareholders of Parent	709.26	1,558.27	(13.89)	3,180.32	1,728.38
	Non Controlling Interest	-	-	(1.63)	-	203.34
	<b>Other Comprehensive Income attributable to :</b>					
	Equity Shareholders of Parent	39.10	(9.12)	23.09	15.88	40.15
	Non Controlling Interest	-	-	2.72	-	4.72
	<b>Total Comprehensive Income attributable to :</b>					
	Equity Shareholders of Parent	748.38	1,549.15	9.20	3,196.22	1,768.53
	Non Controlling Interest	-	-	1.08	-	208.06
11	<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>
12	<b>Earnings / (Loss) per share (of INR 10/- each) (not annualised):</b>					
	(a) Basic earnings / (loss) per share (INR)	22.76	50.00	(0.45)	102.05	55.46
	(b) Diluted earnings / (loss) per share (INR)	22.76	50.00	(0.45)	102.05	55.46
	See accompanying notes to the consolidated financial results					

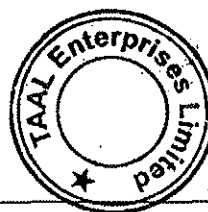




Notes to the financial results:

- 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 Figures of the quarter ended March 31, 2021, are the balancing figures between year ended March 31, 2021 figures and published un audited figures nine-months ended December 31, 2020.
- 3 As per Clause 9.2 of the Scheme of Arrangement as approved / sanctioned by the Hon'ble Madras High Court, Taneja Aerospace and Aviation Limited (TAAL) will carry on the business and activities relating to the demerged charter business for and on account of and in trust for TAAL Enterprises Limited (TEL) until the time TEL obtains the requisite statutory licences required for carrying on the demerged charter business. The said licences are yet to be obtained and accordingly the demerged charter business has continued to be operated by TAAL in trust for and on behalf of TEL including banking transactions, statutory compliances and all other commercial activities. Accordingly, the accounting entries pertaining to the demerged charter business are accounted in the books of account of TEL.
- 4 During the year ended March 31, 2020, the leased aircraft (Right of Use asset) operated by the Holding Company as part of the charter business had veered off the runway during a landing, resulting in damage to the aircraft. This mishap has caused damage to the aircraft. The aircraft remains grounded since the incident on September 12, 2019. Pursuant to the above, the ROU has been fully impaired and recorded as an exceptional item.
- 5 Based on the impairment assessment performed by the Company, the goodwill relating to Subsidiary - First Airways Inc has been impaired.
- 6 Effective April 1, 2019 the Group has adopted Ind AS 116 "Leases", applied to all the lease contracts existing on April 1, 2019 using the modified retrospective method, on the date of initial application. Accordingly, comparatives for the year prior periods have not been retrospectively adjusted. The adoption of Ind AS 116 has resulted in recognition of right-of-use assets of INR 1,093.83 lakhs and lease liabilities of INR 1,053.40 lakhs on the transition date. In the financial results for the quarter ended June 30, 2019, the nature of expense for leasing arrangements has changed from aircraft lease rent and other rent expenses in previous periods to amortization on the right-of-use assets and finance cost on the corresponding lease liabilities.
- 7 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 3, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.
- 8 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 June 11, 2021.
- 9 During the quarter ended June 30, 2020 at step down foreign subsidiary TAAL TECH INC, USA of the holding company, has availed loan of USD 494,553 (Equivalent to INR 370 Lakhs) under Paycheck Protection Programme from IDAHO First Bank through SBA United States Federal Government under the scheme to support small businesses during COVID 19 pandemic. The loan carries a subsidized interest of 1% per annum and the repayments are deferred for first six months and the loan will mature two years from the Note Date. The terms of loan allow the borrower to apply for forgiveness (waiver) of loan repayment, which is subject to certain conditions such as utilization of funds and approval by the authorities. The foreign subsidiary entity is still in the process of evaluating the eligibility with regard to the above, and therefore the Group continues to classify this balance as a borrowing.
- 10 During the year ended 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 first tranche of the buy back has been completed during the year and the balance payable on remaining two tranches has been recorded as a financial liability at fair value.
- 11 Since the year end, the Directors of TAAL Tech India Pvt Limited have recommended the payment of final dividend of Rs. 95 per fully paid equity share ( March 31, 2020 - Rs Nil). This proposed dividend is subject to the approval of shareholders in ensuing annual general meeting.
- 12 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Place: Pune  
Date: June 11, 2021



For TAAL Enterprises Limited

Salil Taneja  
Whole Time Director

TAAL ENTERPRISES LIMITED

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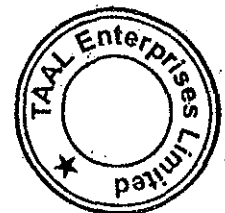
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CIN L62200TN2014PLC096373

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31,2021	Dec 31,2020	Mar 31,2020	Mar 31,2021	Mar 31,2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Air charter	-	-	-	-	425.30
	(b) Engineering Design Service	2,562.46	2,448.77	3,072.97	10,491.80	12,563.10
	(c) Trading of goods	-	-	-	-	2.54
	Revenue from operations	2,562.46	2,448.77	3,072.97	10,491.80	12,990.94
2	Segment results					
	Operating Profit/ (Loss)					
	(a) Air charter	(5.69)	1062.45	40.92	1,064.55	7.63
	(b) Engineering Design Service	876.93	750.10	570.87	2,854.98	3,341.40
	(c) Trading of goods	(0.57)	(0.22)	(8.61)	(3.26)	(16.60)
	Total segment profit before interest and tax	870.66	1,812.33	603.18	3,916.27	3,332.42
	Less: Finance cost	34.44	16.63	35.77	104.71	176.70
	Less;Exceptional Items- Impairment of Assets ( refer note 4&5)	-	-	456.27	-	594.63
	Profit before tax	836.23	1,795.70	111.14	3,811.56	2,561.10
	Income tax expense	129.15	237.43	126.66	633.41	629.38
	Profit after tax	707.08	1,558.27	(15.52)	3,178.15	1,931.72
3	Capital employed					
	(a) Air charter	1,329.96	1962.94	1,038.24	1,329.96	1,038.24
	(b) Engineering Design Service	6,224.51	5462.74	3,934.46	6,224.51	3,934.46
	(c) Trading of goods	71.26	74.98	80.10	71.26	80.10
	Total capital employed	7,625.73	7,500.66	5,052.80	7,625.73	5,052.80



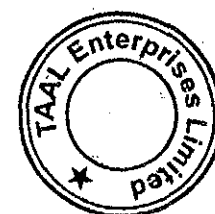
**TAAL ENTERPRISES LIMITED**

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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021**

(INR in lakhs, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	54.82	62.39
Intangible assets	7.32	10.92
Right of use assets	-	448.42
<b>Financial assets</b>		
Loans	275.16	180.82
Deferred tax asset (net)	294.99	419.01
Other non-current assets	64.35	-
<b>Total Non-current assets</b>	<b>696.64</b>	<b>1,121.56</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	100.80	2,531.41
Trade receivables	1,716.56	2,285.97
Cash and cash equivalents	3,666.38	1,075.64
Bank balances other than cash and cash equivalents	3,898.13	372.87
Loans	99.51	123.32
Other financial assets	289.11	814.17
Current tax assets (net)	-	14.17
Other current assets	599.19	1,260.24
<b>Total Current assets</b>	<b>10,369.67</b>	<b>8,477.79</b>
<b>Total Assets</b>	<b>11,066.31</b>	<b>9,599.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	311.63	311.63
Other equity	7,314.10	4,741.17
<b>Total Equity</b>	<b>7,625.73</b>	<b>5,052.80</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	88.90	27.70
Other non-current liabilities	1,721.40	1,473.24
<b>Total Non-current liabilities</b>	<b>1,810.30</b>	<b>1,500.94</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	-
Trade payables	335.60	401.54
Other financial liabilities	894.85	2,190.67
Other current liabilities	110.64	140.69
Current tax liabilities (net)	289.19	312.71
<b>Total Current liabilities</b>	<b>1,630.27</b>	<b>3,045.60</b>
<b>Total Liabilities</b>	<b>3,440.57</b>	<b>4,546.55</b>
<b>Total Equity and Liabilities</b>	<b>11,066.31</b>	<b>9,599.35</b>



**TAAL ENTERPRISES LIMITED**

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH,31 2021

(INR in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Profit before tax	3813.73	2561.09
Adjustments for:		
Depreciation, amortization and impairment	227.92	583.25
Amortization of Right to use of asset	-	138.35
Amortization of Goodwill	-	456.27
Aircraft purchase option	-	15.55
Gain on changes in fair value of investments (Mutual funds)	(7.91)	(74.95)
Income from sale of investments (Mutual funds)	(15.88)	(55.32)
Interest expense	57.15	93.53
Interest income	(247.45)	(61.26)
Provision for bad and doubtful debts	-	23.74
Gain on re-measurement of Liability towards Buy back of shares	-	(125.92)
Actuarial gain / (loss) on post-employment benefit obligation	0.00	(15.51)
Unrealised foreign exchange loss	(33.67)	43.55
<b>Operating profit / (loss) before working capital changes</b>	<b>3793.90</b>	<b>3582.36</b>
<b>Changes in working capital</b>		
Decrease/ (increase) in trade and other receivables	1233.65	(774.70)
Increase / (decrease) in trade payables	(721.92)	1023.23
<b>Cash generated from / (used in) operations</b>	<b>4305.62</b>	<b>3830.89</b>
Income tax paid	(555.35)	(571.78)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>3750.27</b>	<b>3259.11</b>
<b>Cash flow from investing activities</b>		
Payment for property, plant and equipment and intangible assets	(24.28)	(35.82)
Right to Use of Assets of lease arrangements	116.84	(1011.23)
Purchase of investments	100.80	(3955.00)
Proceeds from sale of investments	2555.19	2402.52
Repayment of loans given by company (net)	23.81	16.19
Interest received	247.45	116.58
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>3019.81</b>	<b>(2466.76)</b>
<b>Cash flow from financing activities</b>		
Addition / (Re-payment) of short-term borrowings - net	-	(36.06)
Payment towards Buyback of Shares (including tax on Buy back)	-	(765.55)
Dividend paid	(623.27)	-
Interest paid	-	(2.08)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(623.27)</b>	<b>(803.69)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>6146.81</b>	<b>(11.34)</b>
Cash and cash equivalents at the beginning of the year	1448.52	1427.19
Effect of exchange gain on cash and cash equivalents	(7.37)	(14.50)
Foreign currency translation reserve / adjustments	(23.43)	47.18
<b>Cash and cash equivalents at the end of the year</b>	<b>7564.51</b>	<b>1448.52</b>
<b>Cash and cash equivalents comprise (Refer Notes 11 and 12)</b>		
Balances with banks		
On current accounts	2195.99	1074.78
On unpaid dividend accounts	29.34	9.55
Margin money deposits with banks of less than 3 months maturity	1,469.78	-
Cash on hand	0.61	0.86
Margin money or under lien deposits	312.00	91.26
In Fixed deposit original maturity for more than 3 months but less than 12 months from balance sheet date	3552.64	267.92
Money in fractional share entitlement account	4.15	4.15
<b>Total cash and bank balances at end of the year</b>	<b>7564.51</b>	<b>1448.52</b>

