

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/2022-23

May 30, 2022

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., **Monday, May 30,2022** have *inter alia*:

1. considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 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, 2022.

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, 2022.

2. considered and approved the re-appointment of Mr. Salil Taneja as the Whole-time Director of the Company with effect from October 01, 2022 for a period of three years, subject to approval of the members at the ensuing Annual General Meeting.

Mr. Salil Taneja is a Graduate in Mechanical Engineering from Case Western Reserve University, Ohio, USA, and is a Post Graduate in Business Management with specialization in Finance and Marketing from Yale University, Ohio. He has been associated with the Company since its inception and has valuable experience in the aviation industry.

It is hereby affirmed that Mr. Salil Taneja is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. He holds 1237 equity shares of the Company

Further, Mr. Salil Taneja is not related to any of the existing directors or any other key managerial personnel of the Company except Mrs. Rahael Shobhana Joseph.

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3. taken on record resignation of Mr. Jitendra Muthiyar, Chief Financial Officer of the Company from the close of business hours of June 30, 2022.

The aforesaid Board Meeting commenced at 12.00 p.m. and concluded at 07.05 p.m. on May 30,2022.

Request you to please take the same on your record.

Thanking you,

Yours faithfully,

For TAAL Enterprises Limited



Himanshu Choradiya

Company Secretary

Encl.: As above

Independent Auditor's Report On Quarterly And Year To Date Audited Standalone Financial Results of TAAL Enterprises Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended

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 31st March, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2022 (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 31st March, 2022" ("the Statement") of TAAL Enterprises Limited ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(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 Statement:

- 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 March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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 March 31, 2022, 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, 2022

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 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, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and loss respectively 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates made by Board of Directors.
- Evaluate the appropriateness and the reasonableness of the 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 Management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the 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 controls 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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.

Other Matters

The Statement includes the results for the Quarter ended 31st March, 2022 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 subjected 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 Darukhanawala

Partner

(Membership No. 108053)

(UDIN - 22108053AJXGBA8391)

Mumbai

Date: 30th May, 2022

Sr. No.	Particulars	(INR, in Lacs, unless otherwise stated)				
		Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Refer note no 2	(Unaudited)	Refer note no 2	(Audited)	(Audited)	
1	Income					
	Revenue from operations					
	Other income	30.31	32.37	16.89	904.46	1,117.49
	Total income	30.31	32.37	16.89	904.46	1,117.49
2	Expenses					
	(a) Employee benefits expense	2.98	2.85	3.58	12.67	9.18
	(b) Finance costs	0.29	0.00	4.02	0.33	26.43
	(d) Depreciation and amortisation expense	0.35	0.24	0.88	1.55	3.43
	(e) Other Expenses	13.55	6.67	18.05	32.44	40.37
	Total expenses (a to e)	17.18	9.76	26.53	46.34	79.37
3	Profit / (Loss) before exceptional items and tax (1 - 2)	13.13	22.61	(9.70)	858.12	1,038.13
	Exceptional Items- Written off of Assets				(11.95)	
	a) Investment in Subsidiary - refer note no 4				(11.95)	
4	Exceptional Items					
5	Profit / (Loss) before tax (3 - 4)	13.13	22.61	(9.70)	846.17	1,038.13
6	Income tax expense					
a	Current tax	7.10	5.71		20.08	73.72
b	Adjustment relating to earlier years	26.02			26.02	
7	Total income tax expense (a to b)	33.12	5.71		46.10	73.72
8	Profit / (Loss) for the period after tax (5 - 7)	(20.00)	16.90	(9.70)	800.07	964.41
9	Other Comprehensive Income (OCI), net of tax					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains/ (losses) on defined benefit plans					
	Income tax effect					
	Other Comprehensive Income for the period					
10	Total Comprehensive Income / (loss) for the period (8+9)	(20.00)	16.90	(9.70)	800.07	964.41
11	Paid up equity share capital (Face value of Rs. 10/- each)	311.63	311.63	311.63	311.63	311.63
12	Earnings / (Loss) per share (of Rs 10/- each) (not annualised)					
	(a) Basic earnings / (loss) per share (INR)	(0.64)	0.54	(0.31)	25.67	30.95
	(b) Diluted earnings / (loss) per share (INR)	(0.64)	0.54	(0.31)	25.67	30.95

See accompanying notes to the financial results



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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 figures of the quarter ended March 31, 2022 and March 31, 2021 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. 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.
4. First Airways Inc., the wholly owned subsidiary of the Company located in the state of Delaware, USA has been voluntarily dissolved owing to no business activity.
5. This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2022.
6. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: May 30, 2022.
Place: Pune

For TAAL Enterprises Limited

Sally Taneja
Whole - Time Director



A handwritten signature in blue ink, appearing to be "Sally Taneja".

TAAL ENTERPRISES LIMITED

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STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT MARCH,31 2022

(INR. In Lacs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	3.10	4.66
Financial assets		
Investments	85.00	165.10
Total Non-current assets	88.10	169.76
Current assets		
Financial assets		
Investments	212.48	-
Cash and cash equivalents	26.71	49.77
Bank balances other than cash and cash equivalent	1,133.15	1,218.42
Loans	-	99.51
Current tax assets (net)	67.05	-
Other current assets	57.48	29.08
Total Current assets	1,496.87	1,396.77
Total Assets	1,584.97	1,566.53
EQUITY AND LIABILITIES		
Equity		
Equity share capital	311.63	311.63
Other equity	1,204.41	1,183.43
Total equity	1,516.04	1,495.06
Current liabilities		
Financial liabilities		
Borrowings	-	3.31
Trade payables	-	49.81
Other financial liabilities	68.61	9.71
Other current liabilities	0.32	-
Current tax liabilities (net)	-	8.64
Total Current liabilities	68.93	71.47
Total Liabilities	68.93	71.47
Total equity and Liabilities	1,584.97	1,566.53

A



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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31 2022

(INR. In Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities	846.17	1,038.13
Profit/ (loss) before tax		
Adjustments for:	1.55	3.41
Depreciation	11.95	-
Impairment of investment in Subsidiary	(807.50)	-
Dividend income	(81.78)	(35.34)
Interest income	(12.48)	(7.91)
Gain on changes in fair value of investments (mutual funds)	(42.09)	958.29
Operating profit/ (loss) before working capital changes		
Changes in working capital	(48.63)	(331.58)
Increase / (decrease) in trade and other payables	(52.22)	94.86
Decrease/ (increase) in trade and other receivables	(142.94)	761.57
Cash generated from/ (used in) operations		
Income tax paid	(33.72)	(65.00)
Net cash flow from/ (used in) operating activities (A)	(176.67)	696.57
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	68.15	-
Capital Return from Subsidiary	(200.00)	-
Purchase of Investments	-	1,016.84
Proceeds from sales of investments	106.93	(1,184.93)
Movement in other bank balances	90.00	23.81
Repayment of loans given	807.50	-
Dividend income from Subsidiary	81.78	35.34
Interest income	954.36	(108.94)
Net cash flow from investing activities (B)		
Cash flow from financing activities	(779.08)	(623.26)
Dividend paid	(779.08)	(623.26)
Net cash flow from/ (used in) financing activities (C)		
Net increase in cash and cash equivalents (A+B+C)	(1.38)	(35.64)
Cash and cash equivalents at the beginning of the Period/year	83.26	118.90
Cash and cash equivalents for end of the Period/year	81.88	83.26
Cash and cash equivalents comprise		
Balances with banks	26.69	49.75
On current accounts	51.01	29.34
On unpaid dividend accounts	0.03	0.03
Cash on hand	4.14	4.15
Money in fractional share entitlement account		
Total cash and bank balances at the end of the year	81.87	83.26

(Handwritten signature)



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of TAAL Enterprises Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of TAAL Enterprises Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2022 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2022" ("the Statement") of TAAL Enterprises Limited ("the Parent") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirement 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 Statement:

- i. includes the results of the subsidiaries as given below;

Name of the Entity	Relationship with the Parent
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 Obligation 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, 2022.

b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2022

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2022, 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 to believe that the Consolidated Financial Results for the quarter ended March 31, 2022 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, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company and the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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, 2022, 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, 2022 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 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 Consolidated 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 respective entity'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 respective Board of Directors either intend to liquidate the Company 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 31st March, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 these 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 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 controls.
- 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 Director's 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.



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 Company 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 controls 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 31st March, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2022 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

1. We did not audit the financial statements of the subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 12,402.58 lakhs as at March 31, 2022 and total revenues of Rs. 3,372.21 lakhs and Rs. 12,935.68 lakhs for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 753.98 lakhs and Rs. 3,189.95 lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 743.61 lakhs and Rs. 3,238.29 lakhs for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. (1,134.57) lakhs for the year ended March 31, 2022 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. 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.
2. The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by us,

as required under the Listing Regulations. Our report is not modified in respect of this matter.

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



Abuali Darukhanawala

Partner

(Membership. No. 108053)

(UDIN No.: 22108053AJXIBZ7706)

Mumbai

Date: 30th May, 2022

<p style="text-align: center;"> TAAL ENTERPRISES LIMITED Regd. Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 500014, Tamil Nadu, INDIA Phone: +91 44 43508393; E-mail: secretarial@taalent.co.in; Web: www.taalent.co.in; CIN: L62200TN2014PLC096373 CIN: L62200TN2014PLC096373 </p>					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022					
(INR in lakhs, unless otherwise stated)					
Sr. No.	Particulars	Qtr ended		Year ended	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Mar 31, 2021
		Refer note 2	(Unaudited)	Refer note 2	(Audited)
1	Income				
	Revenue from operations	3,372.21	3464.65	2,562.45	12,925.68
	Other income	153.66	445.95	454.22	1,201.43
	Total income	3,525.87	3,910.60	3,016.67	14,127.11
2	Expenses				
	(a) Employee benefits expense (including contract employees)	1,811.15	1,871.90	1,545.07	7,128.02
	(b) Finance costs	60.40	39.12	34.44	202.53
	(c) Depreciation and amortisation expense	133.93	87.86	59.44	350.10
	(d) Other expenses	526.96	584.04	539.31	1,792.63
	Total expenses (a to d)	2,532.44	2,582.92	2,178.26	9,473.29
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1,204.32	1,327.68	838.41	4,653.82
	Exceptional items	(3.11)	-	-	(3.11)
	Subsidiary dissolution (refer note no 3)	(3.11)	-	-	(3.11)
4	Profit / (Loss) before tax (3 - 4)	1,201.21	1,327.68	838.41	4,647.60
5	Profit / (Loss) before tax (3 - 4)	1,201.21	1,327.68	838.41	4,647.60
6	Income tax expense				
a	Current tax	448.93	374.05	125.97	1,409.63
b	Deferred tax	(8.90)	48.58	3.18	33.60
c	Adjustments for earlier years	-	-	-	-
d	Dividend Distribution Tax (pertaining to dividends paid by the partly owned subsidiary to the Company)	26.02	-	-	26.02
e	MAT credit entitlement	-	-	-	-
7	Total income tax expense (a to e)	466.05	422.63	129.15	1,469.25
8	Profit / (Loss) for the period after tax (5 - 7)	735.16	905.05	709.26	3,178.35
9	Other Comprehensive Income/ (Loss) (OCI), net of tax				
	Other comprehensive income to be reclassified to profit or loss in subsequent periods				
	Exchange differences in translating the financial statements of a foreign operation	34.67	2.29	(0.21)	50.72
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
	OCI on forward Contract	0.19	11.94	20.63	0.19
	Remeasurement gains/ (losses) on defined benefit plans	(46.87)	-	26.36	(3.63)
	Income tax effect	1.06	-	(7.68)	1.06
	Income tax effect	(45.62)	11.94	39.31	(2.39)
	Other Comprehensive Income for the period / year	(10.95)	14.23	39.10	48.34
10	Total Comprehensive Income / (loss) for the period (8+9)	724.21	919.28	748.36	3,226.69
	Profit attributable to:				
	Equity Shareholders of Parent	734.57	905.05	709.26	3,178.35
	Non Controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to:				
	Equity Shareholders of Parent	(10.95)	14.23	39.10	48.34
	Non Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to:				
	Equity Shareholders of Parent	723.62	919.28	748.36	3,226.69
	Non Controlling Interest	-	-	-	-
11	Paid-up equity share capital (Face value of INR 10/- each)	311.63	311.63	311.63	311.63
12	Earnings / (loss) per share (of INR 10/- each) (not annualised):				
	(a) Basic earnings / (loss) per share (INR)	23.57	29.04	22.76	102.41
	(b) Diluted earnings / (loss) per share (INR)	23.57	29.04	22.76	102.05

See accompanying notes to the consolidated financial results

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		Refer note 2	(Unaudited)	Refer note 2	(Audited)	(Audited)
1	Segment revenue	-	-	-	-	-
	(a) Air charter	3,372.21	3,464.65	2,562.46	12,935.68	10,491.80
	(b) Engineering Design Service	-	-	-	-	-
	(c) Trading of goods	-	-	-	-	-
	Revenue from operations	3,372.21	3,464.65	2,562.46	12,935.68	10,491.80
2	Segment results					
	Operating Profit/ (Loss)	13.41	22.61	(5.69)	858.44	1,064.55
	(a) Air charter	1,267.62	1,344.19	876.93	4,815.41	2,854.98
	(b) Engineering Design Service	0.58	-	(0.57)	(3.11)	(3.26)
	(c) Trading of goods	-	-	-	-	-
	Total segment profit before interest and tax before elimination	1,281.61	1,366.80	870.67	5,670.74	3,916.27
	Less: Elimination - Dividend from subsidiary	-	-	-	807.50	-
	Total segment profit before interest and tax	1,281.61	1,366.80	870.67	4,863.24	3,916.27
	Less: Finance cost	80.40	39.12	34.44	202.53	104.71
	Profit before tax	1,201.21	1,327.68	836.23	4,660.71	3,811.56
	Income tax expense	466.64	422.63	129.15	1,469.34	633.41
	Profit after tax	734.57	905.05	707.08	3,191.37	3,178.15
3	Capital employed	1,431.04	1451.71	1,329.96	1,431.04	1,329.95
	(a) Air charter	8,438.16	7854.27	6,224.51	8,438.16	6,224.51
	(b) Engineering Design Service	-	0.00	71.26	-	71.26
	(c) Trading of goods	-	-	-	-	-
	Total capital employed	9,869.20	9,305.91	7,625.73	9,869.20	7,625.73

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TAAL ENTERPRISES LIMITED

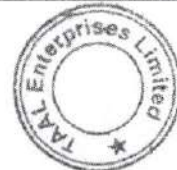
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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31 2022

(INR in lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	269.72	54.82
Intangible assets	61.85	7.32
Right of use assets	916.41	-
Financial assets		
Other financial assets	579.09	275.16
Deferred tax asset (net)	144.71	294.99
Other non-current assets	20.17	64.35
Total Non-current assets	1,991.96	696.64
Current assets		
Financial assets		
Investments	508.50	100.80
Trade receivables	2,226.06	1,716.56
Cash and cash equivalents	2,489.39	3,666.38
Bank balances other than cash and cash equivalents	5,009.53	3,898.13
Loans	300.00	99.51
Other financial assets	633.97	289.11
Other current assets	676.11	599.19
Total Current assets	11,843.56	10,369.67
Total Assets	13,835.52	11,066.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	311.63	311.63
Other equity	9,557.57	7,314.10
Total Equity	9,869.20	7,625.73
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	748.23	-
Provisions	21.35	88.90
Other non-current liabilities		1,721.39
Total Non-current liabilities	769.58	1,810.29
Current liabilities		
Financial liabilities		
Borrowings		
Trade payables	126.60	335.60
Lease liabilities	163.56	-
Other financial liabilities	2,205.18	894.85
Provisions	56.19	-
Other current liabilities	115.39	110.64
Current tax liabilities (net)	529.81	289.19
Total Current liabilities	3,196.73	1,630.28
Total Liabilities	3,966.32	3,440.57
Total Equity and Liabilities	13,835.52	11,066.31

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH,31 2022

(INR in lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Cash flow from operating activities	4660.71	3813.73
Profit before tax		
Adjustments for:		
Depreciation, amortization and impairment	360.10	227.92
Gain on changes in fair value of investments (mutual funds)	(12.48)	(7.91)
Income from sale of investments (mutual funds)	(21.81)	(15.88)
Interest expense	183.50	57.15
Interest income	(257.30)	(199.11)
Interest income on security deposits	(122.65)	(48.34)
Income on sale of assets	(21.92)	0.00
Loss on re-measurement of liability towards buy back of shares	140.90	248.15
Unrealised foreign exchange loss	0.00	(33.67)
Operating profit / (loss) before working capital changes	4909.06	4042.05
Changes in working capital		
Decrease/ (increase) in trade and other receivables	(72.58)	1233.65
Increase / (decrease) in trade payables	(836.40)	(723.92)
Cash generated from / (used in) operations	4000.08	4553.77
Income tax paid	(1036.62)	(555.35)
Net cash flow from / (used in) operating activities (A)	2963.46	3998.42
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(405.58)	(24.28)
Proceeds from sale of asset	26.91	
Right to Use of Assets of lease arrangements	0.00	116.84
Purchase of investments	(480.00)	100.80
Proceeds from sale of investments	106.59	2555.19
Movement in other bank balances	(1539.74)	(4112.80)
Repayment of loans given by company (net)	(210.00)	23.81
Interest received	350.43	247.45
Net cash flow from / (used in) investing activities (B)	(2151.39)	(1092.99)
Cash flow from financing activities		
Rent paid	(267.14)	0.00
Payment towards Buyback of Shares (Including tax on Buy back)	(919.67)	(623.27)
Dividend paid	(826.58)	
Interest paid		0.00
Net cash flow from / (used in) financing activities (C)	(2013.39)	(623.27)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1201.32)	2282.16
Cash and cash equivalents at the beginning of the year	3699.87	1448.52
Effect of exchange gain on cash and cash equivalents	2.42	(7.37)
Foreign currency translation reserve / adjustments	83.58	(23.43)
Cash and cash equivalents at the end of the year	2544.55	3699.87
Cash and cash equivalents comprise (Refer Notes 11 and 12)		
Balances with banks	2,489.20	2,195.99
On current accounts	51.01	29.34
On unpaid dividend accounts	0.01	1,469.78
Margin money deposits with banks of less than 3 months maturity	0.19	0.61
Cash on hand	4.14	4.15
Money in fractional share entitlement account		
Total cash and bank balances at end of the year	2544.55	3699.87

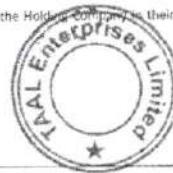
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Notes to the Consolidated financial results:

- 1 The above consolidated financial results of TAAL Enterprises Limited ("the Company") and its subsidiaries (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, 2022 and March 31, 2021 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 First Airways Inc., the wholly owned subsidiary of the Company located in the state of Delaware, USA has been voluntarily dissolved owing to no business activity. The assets and liabilities of First Airways Inc. are included in the previous year figures.
- 4 During the year subsidiary of the company (TAAL Tech India Private Limited) has entered into an operating lease for its office premises, on application of Ind AS 116 for aforementioned lease has resulted in recognition of right-of-use assets and lease liabilities.
- 5 During the year a step down foreign subsidiary TAAL Technologies Inc., USA of the holding company, had availed a loan of USD 310,000 (Equivalent to INR 230.47 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 has been forgiven fully as on November 17, 2021 and the same has been accounted as income in the books of TAAL Technologies Inc, USA in F.Y. 21-22.
- 6 Pursuant to Board Resolution, 50,000 equity shares of the Company (TAAL Tech India Private Limited) which are issued, subscribed and paid-up Equity Share capital of the Company were bought back from the eligible shareholder as on notified record date at a price of INR 1,500 per equity share. Pursuant to the aforementioned the second tranche of the buy back has been completed.
- 7 Pursuant to the proposal of the Board of Directors of Subsidiary company (TAAL Tech India Private Limited), final dividend of INR 95 per equity share having a face value of INR 10 each was declared in the Annual General meeting for the Financial Year 2020-21. The final dividend was paid on August 03, 2021.
- 8 Previous period figures have been regrouped / re-classified wherever necessary in line with the amendments of Schedule III of the Companies Act, 2013 announced on March 24, 2021 to make them comparable with figures of current period.
- 9 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on May 30, 2022.

Place: Pune
Date: May 30, 2022



For TAAL Enterprises Limited

Salil Taneja
Whole Time Director

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