TAAL Enterprises Limited

Annual Report 2022-23

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Salil Taneja	- Chairman
Mr. Shyam Powar	- Director
Mr. Arvind Nanda	- Director
Mrs. Rahael Shobhana Joseph	- Director (Resigned w.e.f. 1st April 2023)

CHIEF FINANCIAL OFFICER

Mr. Ramesh Kumar Rathi

COMPANY SECRETARY

Mr. Himanshu Choradiya (upto February 28, 2023)

AUDITORS

M/s. V. P. Thacker & Co., Chartered Accountants

BANKERS

Punjab National Bank

REGISTERED OFFICE

AKR Tech Park, 3rd Floor, C Block, Sy # 112 Krishna Reddy Industrial Area, 7th Mile Hosur Road, Singasandra, Bangalore, South Bangalore-560068, Karnataka, India (w.e.f. 01st August 2023)

(Previously situated at 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai- 600014)

Phone: 044-4350 8393

E-mail: secretarial@taalent.co.in; **Website:** www.taalent.co.in

CIN: L74110KA2014PLC176836

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

BOARD'S REPORT

To,

The Members,

TAAL Enterprises Limited

Your Directors present herewith the Ninth Annual Report along with Audited Financial Statements of the Company for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Standalone	
	Financial Year	
	2022-23	2021-22
Total Income	905.57	904.46
Expenditure	129.96	46.34
Profit/(Loss) after Tax	765.56	800.07

OPERATIONS

During the year under review, the total income of the Company was Rs. 905.57 Lakhs as compared to Rs. 904.46 Lakhs during the previous year. The Profit after tax for the year was Rs. 765.56 Lakhs as compared to a profit of Rs. 800.07 Lakhs during the previous year.

TRANSFER TO RESERVES

During the year, the Company has not transferred any amount to General Reserves.

DIVIDEND

The Board of Directors of the Company had declared an interim dividend of Rs. 22.50/- (Rs. Twenty Two and Fifty Paise) on each fully paid 31,16,342 equity shares of Rs. 10/- each (225% per share) amounting to Rs. 7,01,17,695/- during the Financial Year 2022-23. The dividend was paid to those members of the Company whose names appeared in the Register of Members of the Company as on September 24, 2022. The Interim Dividend declared during the year shall be considered as the Final Dividend for the financial year 2022-23 and the confirmation of the members is being sought.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 ('Act') and the Articles of Association of the Company, Mr. Salil Taneja retires by rotation and being eligible, offers himself for re-appointment.

Mr. Salil Taneja was re-appointed as Whole Time Director of the Company, for a period of 3(three) years from October 01, 2022 to September 30, 2025.

Mr. Shyam Powar, reappointed as Independent Director of the Company holds office from the conclusion of the 8th Annual General Meeting (AGM) until the conclusion of the 13th Annual General Meeting of the company.

Mr. Jitendra Muthiyan resigned from the position of Chief Financial officer with effect from June 30, 2022 and Mr. Ramesh Rathi was appointed as Chief financial officer with effect from July 01, 2022.

Mr. Himanshu Choradiya resigned from the position of Company Secretary and Compliance Officer with effect from February 28, 2023.

The Independent Directors of the Company had given a declaration pursuant to Section 149(7) of the Act.

The annual performance evaluation has been done by the Board of its own performance and that of its committees and individual Directors based on the criteria for evaluation of performance of independent directors and the Board of Directors and its Committees as approved by the Nomination and Remuneration Committee which the Board found to be satisfactory.

The Board is of the opinion that the Independent Directors of the Company possess adequate proficiency, experience, expertise and integrity to best serve the interest of the Company.

The brief resume of the Directors proposed to be appointed/ re-appointed is given in the notice convening the AGM.

The details of Key Managerial Personnel as on March 31, 2023 are as below:

Sr. No.	Name	Designation
1	Mr. Salil Taneja	Whole-Time Director
2	Mr. Ramesh Kuma Rathi	Chief Financial Officer

The Composition of Board of Directors of the Company and attendance at the Board meetings is as follows:

Name of the Director	Category	No. of Board Meetings attended during F.Y 2022-23
Mr. Salil Taneja	Whole Time Director	6
Mr. Arvind Nanda	Independent Director	6
Mr. Shyam Powar	Independent Director	2
Mrs. Rahael Shobhana Joseph	Non-Executive Director	5

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

As on date of this report, the Company has four direct and indirect subsidiaries.

In accordance with Section 129(3) of the Act, a statement containing salient features on performance and financial position of the subsidiaries in Form AOC-1 is provided in the Financial Statements forming part of this Annual Report.

The Company has framed a Policy for determining Material Subsidiaries which is available on its website www.taalent.co.in

TAAL Tech India Private Limited (TTIPL) is the largest operating subsidiary of the Company.

During the period under review, TTIPL has completed buyback of 50,000 equity shares from its Shareholder. As a result, the shareholding of the Company in TTIPL stands increased to 100% from 94.44% due to completion of Buyback.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public falling within the purview of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to the SEBI (LODR) Regulations, 2015 a separate section on Management Discussion & Analysis is forming part of this Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance Report are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company have duly complied with the Section 135 of the Act and the applicable rules thereunder.

Annual Report on CSR Activities for the Financial Year ended March 31, 2023 forms the part of this Report as ***'Annexure A'***

BOARD MEETINGS

During the year under review 6 Board Meetings were held as under:

Sr. No.	Date of Meeting
1	May 30, 2022
2	August 12, 2022
3	October 18, 2022
4	September 16, 2022
5	November 14, 2022
6	February 14, 2023

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDIT COMMITTEE AND VIGIL MECHANISM

The present composition of Audit Committee is as follows:

Name of Director	Chairman/ Member
Mr. Shyam Powar	Chairman
Mrs. Rahael Shobhana Joseph	Member
Mr. Arvind Nanda	Member

The Whistle Blower Policy/Vigil Mechanism of the Company as established by the Board is available on its website www.taalent.co.in

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, your Directors make the following statement:

i. that in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. that the Directors have selected such accounting policies & applied them consistently & made judgments & estimates, that are reasonable & prudent so as to give a true and fair view of the state of affairs of the Company at end of the financial year March 31, 2023 and of the profit of the Company for that period;

iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud & other irregularities;

iv. that the Directors have prepared the annual accounts on a going concern basis;

v. that the directors have laid down Internal financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. that the directors have devised proper systems to ensure compliance with provisions of all applicable laws & that such systems were adequate & operating effectively.

ANNUAL RETURN

As per Section 134(3)(a) of the Companies Act, 2013, the Annual Return referred to in Section 92(3) has been placed on the website of the Company at www.taalent.co.in.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars as required under Section 134(3)(m) of the Act is forming part of this Report as ***'Annexure B'***

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and the criteria for performance evaluation as laid down by Nomination and Remuneration Committee has been defined in the Nomination and Remuneration Policy. The said policy is available on its website at www.taalent.co.in

Details pertaining to Section 197(12) of the Act read with rules framed their under forms part of this report as ***'Annexure C'.***

A details of employees in terms of Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

However, in terms of Section 136 of the Act, the Annual Report is being sent to the members and others entitled thereto. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company at secretarial@taalent.co.in.

AUDITORS

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies the Act, 2013 (the 'Act') and the Rules framed there under, the Shareholders of the Company at the 6th Annual General Meeting (AGM) held on September 30, 2020, approved the appointment of M/s. V P Thacker & Co., Chartered Accountants, (Firm Registration No. 118696W) as the Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years till the conclusion of 11th AGM of the Company.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Act and the Rules made thereunder, the Board of Directors had appointed S D Kolhe & Company, Practicing Company Secretary for conducting the Secretarial Audit of the Company for the financial year 2022-23.

The Report of the Secretarial Audit in Form MR - 3 is annexed herewith as an ***Annexure 'D'*** to this Report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their audit report for the year ended March 31, 2023.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees & Investments covered under Section 186 of the Act has been given in Notes to Financial Statements forming part of this Annual Report.

RISK MANAGEMENT

The Company has a robust risk management framework to identify and mitigate risks arising out of internal as well as external factors.

INTERNAL FINANCIAL CONTROLS

The Company has an internal financial control framework which is commensurate with the size, scale and complexity of its operations. The Statutory Auditors of the Company reviewed the same on periodical basis.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which were either not at an arm's length or not in the ordinary course of business & further could be considered material in accordance with the policy of the Company on materiality of related party transactions. Hence, there is no information to be provided in Form AOC-2 while particulars of Related Party Transactions in terms of Ind AS-24 are forming part of the enclosed financial statements.

GENERAL

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

During the year company has altered the Memorandum of Association for alteration of Object Clause and complied with all the applicable provisions of Companies act 2013.

There was no change in the authorized as well as paid up share capital of the Company during the year under review.

During the year pursuant to section 230 to 232 of the companies act 2013, company has made an application to National Company Law Tribunal ("NCLT") for scheme of amalgamation with TAAL Tech India Private Limited i.e., its wholly owned subsidiary.

The provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with applicable Secretarial standards.

Maintenance of Cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

REGISTRAR AND SHARE TRANSFER AGENT

Shareholders may contact Registrar and Share Transfer Agent of the Company at the following address:

Link Intime India Private Limited
Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001.
Tel.: 020-26160084 Fax: 020- 26163503
E-mail: umesh.sharma@linkintime.co.in
pune@linkintime.co.in

ACKNOWLEDGEMENTS

The Directors take this opportunity to thank their Customers, Bankers, Vendors, Aviation authorities, Government and regulatory authorities and all other stakeholders for their valuable sustained support. The Directors also express their deep appreciation to all the employees' for their hard work, dedication and Commitment.

For and on behalf of Board of Directors

Date: May 30, 2023 **Salil Taneja**
Place: Pune **Chairman**

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Developments:

Along with the Aviation Services the company has entered into a different vertical of Engineering services. With this, company aims to provide tangible and sustainable benefits and solutions to our clientele.

Opportunities, Threats, Risk and Concerns:

The Civil Aviation policy introduced by government which lays emphasis on regional connectivity is also likely to give a further impetus to this growth.

On the negative side, the industry continues to suffer from a shortage of skilled manpower and there continue to be a number of infrastructural challenges that put pressures on the cost of aircraft operations as well as on the utilization levels of charter aircraft.

Your Company regularly evaluates and reviews potential risk on account of various factors such as government policies, natural / man-made disasters and political risk.

Your company is keeping a close watch on these developments to map a future course of action.

Outlook:

The Company has had a presence in the Air Charter segment of the Aviation Industry. However, since the aircraft accident the Company is not operating with any aircraft. The Company is in process of merging its wholly owned subsidiary i.e., TAAL Tech India Private Limited with the Company and entering into a business of Engineering services, Embedded systems, and IoT solutions.

Internal Control Systems and their adequacy:

Through regular internal review systems, the Company's internal control system is being continuously strengthened to meet adequate standards. The Company is in the process of further strengthening of internal control systems.

Financial Performance:

The financial performance of the Company for Financial Year 2022-23 as Compared to the corresponding previous year is given below

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Gross Income	905.57	904.46
Profit/(Loss) before exceptional items and tax	775.61	858.12
Profit/(Loss) before tax	775.61	846.17
Profit/(Loss) after tax	765.56	800.07
Earnings Per Share	24.57	25.67

The Company has one material subsidiary viz. TAAL Tech India Pvt. Ltd. ('TTIPL') engaged in providing Product Engineering Services, R & D Services customized to the specific needs of every individual customer.

The Financial Performance of TTIPL for the Financial Year 2022-23 as compared to the corresponding previous year is given below:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Total Income	16,611.00	14,040.15
Expenditure	12,152.59	9,426.95
Profit Before Tax	4,458.41	4,613.20
Profit After Tax	3,164.61	3,819.95

Material developments in Human Resources/Industrial Relations:

The Company maintained good industrial relations with its employees and staff. As on March 31, 2023 the Company had two employees.

Key Financial Ratios:

In accordance with the Listing Regulations, as amended, the Company is required to provide details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios. The Company has identified the following ratios as key financial ratios:

Particulars	2022-23	2021-22	Change
Debtors Turnover	NA	NA	-
Inventory Turnover	NA	NA	-
Interest Coverage Ratio	NA	NA	-
Current Ratio	5.36%	20.91%	-290
Debt Equity Ratio	NA	NA	-
Operating Profit Margin (%)	NA	NA	-
Net Profit Margin (%)	84.54%	88.46%	5%
Return on Net Worth (%)	48.44%	52.77%	-9%

Current ratio impacted due to the advance received for sale of salvage/ damaged aircraft reported under current liabilities.

Since, no charter operations were carried out during the year, the operating results and ratios are not comparable.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's expectations or predictions are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include demand-supply conditions, changes in Government regulations, tax regime, economic developments within the country and other factors such as litigation.

Annexure 'A' to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year ended March 31, 2023

{Pursuant to Section 135 of Companies Act,2013 and as per the annexure attached to Companies (Corporate Social Responsibility) Rules,2014}

1. **Brief outline on CSR Policy of the Company**:

   The Corporate Social Responsibility Policy of the Company has been developed in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

   As per the CSR Policy, Company can undertake any of the program or activities as mentioned in Schedule VII of the Companies Act, 2013 and which will include any modification or amendment thereof. The CSR policy of the Company is placed on the website of the Company at **https://www.taalent.co.in**

2. **Composition of CSR Committee: Not Applicable**

3. **Weblink where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:**

   CSR Policy: **https://www.taalent.co.in**

   CSR Committee: **Not Applicable**

   CSR Reports: **Not Applicable**

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not Applicable**

5. **Details:**

(a) Average net profit of the company as per section 135(5)	**Rs. 3.09 Crore**
(b) Two percent of average net profit of the company as per section 135(5)	**Rs. 6.18 Lakhs**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	**Nil**
(d) Amount required to be set off for the financial year, if any	**Nil**
(e) Total CSR obligation for the financial year (b + c – d).	**Rs. 6.18 Lakhs**

6. **Details**

(a) Amount spent on CSR Projects:	
(i) On going Project	**Nil**
(ii) Other than on going Project	**Rs. 6.18 Lakhs**
(a) Amount spent in Administrative Overheads.	**Nil**
(b) Amount spent on Impact Assessment, if applicable.	**Nil**
(c) Total amount spent for the Financial Year [(a)+(b)+(c)].	**Rs. 6.18 Lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 6.18 Lakhs	-	-	-	-	-

(f) Excess amount for set off, if any: Not Applicable

Sr. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year ((ii)-(i))	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	-

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs)	Balance amount in unspent CSR amount under section 135(6) (in Lakhs)	Amount spent in the Financial Year (in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Lakhs)	Deficiency, if any
					Amount (in Lakhs)	Date of transfer		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Date: Place:	(Chief Executive Officer or Managing Director or Director	Chairman CSR Committee	(Person specified under clause (d) of sub-section (1) of section 380) (Wherever applicable)

For and on behalf of the Board of Directors

Salil Taneja
Chairman

Date: May 30, 2023
Place: Pune

Annexure 'B' to the Board's Report

Information required under Section 134(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the Financial Year Ended on March 31, 2023

I. Conservation of energy:

i. The steps taken or impact on conservation of energy: The Company is a low energy consumer.

ii. The steps taken by the Company for utilizing alternate sources of energy: NA.

iii. The capital investment on energy conservation equipment's: Nil

II. Technology absorption:

i. The efforts made towards technology absorption: NA.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

iv. The expenditure incurred on Research and Development: Nil

III. Foreign exchange earnings and Outgo:

a) Activities relating to exports, initiatives taken to increase export, development of new export market for products and export plans.

Company is involved in the business of chartering of aircraft to domestic customer.

b) During the year, foreign exchange earnings including advance received Rs. 240 Lakhs.

Annexure 'C' to the Board's Report

Details pertaining to remuneration pursuant to Section 197(12) of the Companies Act, 2013 read with Rules thereunder:

1. The percentage increase in remuneration of each Director and Company Secretary in the Financial Year 2022-23, Ratio of remuneration of each Director to median remuneration of employees of the Company for the Financial Year 2022-23:

Sr. No	Name of Directors/ KMP and Designation	% Increase in remuneration in Financial Year 2022-23	Ratio of remuneration of Director to median remuneration of executive employee
1.	Mr. Salil Taneja (Whole Time Director)	12.5%	0.79
2.	Mr. Himanshu Choradiya (Company Secretary) w.e.f. October 18, 2021	12.21%	1.21
3.	Mr. Jitendra Muthiyan (Chief Financial Officer) Upto June 30, 2022.	NIL	0.35
4.	Mr. Ramesh Rathi (Chief Financial Officer) w.e.f. July 01, 2022	NA	8.28

2. The median remuneration of employees of the Company during the Financial Year was Rs 3.42 Lacs per annum.

3. During the Financial Year under review, there was slight increase in the median remuneration of employees.

4. Average percentage increase made in the salaries of employees as well as the Managerial Personnel in the last Financial Year i.e., 2022-23 was very nominal. There were Three permanent employees on the rolls of the Company during the financial year.

5. It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

Annexure 'D' to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

TAAL ENTERPRISES LIMITED

2nd Floor, MMPDA Towers 184,

Royapettah High Road,

Chennai - 600014

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **TAAL Enterprises Limited** (hereinafter called "the Company").

Secretarial Audit was conducted for the period from April 01, 2022 to March 31, 2023, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2022 to March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of the following list of laws and regulations mentioned hereunder. The documents provided to us were treated as final for verification purposes as per the declaration given by the Management of the Company. The following are our observations on the same:

(i) The Companies Act, 2013 (the Act) and the Rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 (SCRA).

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:

The Company is a listed public company the shares are in dematerialized form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, **Not applicable**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **Not applicable**;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **Not applicable**; and

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not applicable**;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **Not applicable**;

The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

a. The Aircraft Act, 1934

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.

(ii) The Listing Agreement entered into by the Company with BSE Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required by Section 149 of the Companies Act, 2013.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the Company has altered the Memorandum of Association for alteration of Object Clause and complied with all the applicable provisions of Companies act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S D Kolhe & Company
Company Secretaries

Satish Dattatray Kolhe
ACS No. 61229
CP No. 23879
Place: Pune UDIN: A061229E000431786
Date: May 30, 2023 Peer Review Certificate No. 1804/2022

ANNEXURE A

To,

The Members

TAAL ENTERPRISES LIMITED

2nd Floor, MMPDA Towers 184,

Royapettah High Road, Chennai – 600014

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S D Kolhe & Company
Company Secretaries

Satish Dattatray Kolhe
ACS No. 61229
CP No. 23879
Place: Pune UDIN: A061229E000431786
Date: May 30, 2023 Peer Review Certificate No. 1804/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of TAAL Enterprises Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **TAAL Enterprises Limited** ("the Company"), which comprise the Standalone Balance sheet as at 31st March, 2023, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements'* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made 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 on the Standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Ind AS Financial Statements, Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Ind AS Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements 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 Ind AS Financial Statements.

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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 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 Standalone Ind AS Financial Statements 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements 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 (iii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. A) As required by Section 143(3) of the Act, based on our audit, we report that:

    a) We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

    d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/ provided by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position except for the matter described in note 31A of the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

v. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year the Company is in compliance with Section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Account) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUQAL5534

Place: Mumbai
Date :30 May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TAAL Enterprises Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUQAL5534

Place: Mumbai
Date :30 May, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of TAAL Enterprises Limited of even date]

According to the information and explanations given to us, and the basis of our examination of the records of the Company in the normal course of audit, we state that:

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has no intangible assets. Accordingly, clause 3(i)(b)(B) of the Order is not applicable.

b. All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

e. There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a. The Company is a service company. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable

b. The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.

iii. a. The company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(a) to 3(iii)(f) is not applicable.

iv. The Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made and loans given. The Company has not provided security and guarantees as specified under section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. a. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of professional tax and TDS. No undisputed amounts payable in respect of in respect of these statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

b. There are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except for following:

Name of the statute	Nature of the dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Customs duty	622.67	2009-10	Commissioner of Customs

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.

d. On an overall examination of the Standalone Ind AS Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the Standalone

Ind AS Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures and accordingly, reporting on clause 3(ix)(f) of the Order is not applicable for the year under report.

x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year the, Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

xi. a. Based on examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, there were no whistle blower complaints received by the company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. All the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Accounting Standard. (Refer note no. 25 to the standalone financial statements)

xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUQAL5534

Place: Mumbai
Date :30 May, 2023

BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipments	4	**2.13**	3.10
Right of use assets	5	**33.81**	-
Financial assets			
Investments	6	**85.00**	85.00
Other financial Assets	7	**76.81**	55.16
Total Non-current assets		**197.75**	143.26
Current assets			
Financial assets			
Investments	6	**242.24**	212.48
Cash and cash equivalents	8	**204.00**	26.71
Bank balances other than cash and cash equivalents	9	**1,080.00**	1,078.00
Current tax assets (net)	10	**143.53**	67.04
Other current assets	11	**66.66**	57.48
Total Current assets		**1,736.43**	1,441.71
Total Assets		**1,934.18**	1,584.97
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	**311.63**	311.63
Other equity	13	**1,268.79**	1,204.41
Total Equity		**1,580.42**	1,516.04
Liabilities			
Non-current liabilities			
Lease liabilities	14	**29.64**	-
Total Non-Current liabilities		**29.64**	-
Current liabilities			
Financial liabilities			
Other financial liabilities	15	**77.57**	68.61
Lease liabilities	14	**5.10**	-
Other current liabilities	16	**241.44**	0.32
Total Current liabilities		**324.11**	68.93
Total Liabilities		**353.76**	68.93
Total Equity and Liabilities		**1,934.18**	1,584.97
Summary of significant accounting policies	2		
The accompanying notes (1 - 38) are an integral part of the standalone financial statements			

As per our report of even date attached

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

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
TAAL Enterprises Limited
CIN: L74110TN2014PLC096373

Salil Taneja
Chairman
DIN: 00328668

Place: Pune
Date: May 30, 2023

Ramesh Kumar Rathi
Chief Financial Officer

Place: Pune
Date: May 30, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations		**-**	-
Other income	17	**905.57**	904.46
Total Income		**905.57**	904.46
Expenses			
Employee benefits expense	18	**35.05**	12.02
Finance costs	19	**7.30**	0.33
Depreciation and amortization expense	20	**8.57**	1.55
Other expenses	21	**79.04**	32.44
Total Expenses		**129.96**	46.34
Profit / (Loss) before exceptional items and tax		**775.61**	858.12
Exceptional items			
Write off - assets			
a) Investment in subsidiary- refer note no 33		**-**	(11.95)
Total Exceptional items		**-**	(11.95)
Profit / (Loss) before tax		**775.61**	846.17
Income-tax expense:	22		
Current tax		**15.12**	20.08
Adjustment relating to earlier years		**(5.07)**	26.02
Total Income-tax expense		**10.05**	46.10
Profit / (Loss) for the year		**765.56**	800.07
Other comprehensive income			
Re-measurement gains / (losses) on defined benefit plans		**-**	-
Income-tax effect		**-**	-
Other comprehensive income for the year, net of tax		**-**	-
Total Comprehensive income / (loss) for the year		**765.56**	800.07
Earnings per share	23		
Basic earnings / (loss) per share (INR)		**24.57**	25.67
Diluted earnings / (loss) per share (INR)		**24.57**	25.67
Summary of significant accounting policies	2		
The accompanying notes (1 - 38) are an integral part of the standalone financial statements			

As per our report of even date attached

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

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
TAAL Enterprises Limited
CIN: L74110TN2014PLC096373

Salil Taneja
Chairman
DIN: 00328668

Place: Pune
Date: May 30, 2023

Ramesh Kumar Rathi
Chief Financial Officer

Place: Pune
Date: May 30, 2023

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

(All amounts in INR lakhs, unless otherwise stated)

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

The accompanying notes (1 - 38) are an integral part of the standalone financial statements

As per our report of even date attached

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

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
TAAL Enterprises Limited
CIN: L74110TN2014PLC096373

Salil Taneja
Chairman
DIN: 00328668

Place: Pune
Date: May 30, 2023

Ramesh Kumar Rathi
Chief Financial Officer

Place: Pune
Date: May 30, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	**As at March 31, 2023**		As at March 31, 2022	
	No. of shares	**Amount**	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid-up				
Opening	**31,16,342**	**311.63**	31,16,342	311.63
Add: Shares issued during the year	**-**	**-**	-	-
Closing	**31,16,342**	**311.63**	31,16,342	311.63

(B) Other equity

Particulars	Capital reserve	Retained earnings	Total
Balance as on April 1, 2021	1,085.59	97.84	1,183.43
Profit / (Loss) for the year	-	800.07	800.07
Interim dividend	-	(779.09)	(779.09)
Other comprehensive income	**-**	**-**	**-**
Total Other comprehensive income for the year	**-**	**20.98**	**20.98**
Balance as at March 31, 2022	**1,085.59**	**118.82**	**1,204.41**

Particulars	Capital reserve	Retained earnings	Total
Balance as on April 1, 2022	**1,085.59**	**118.82**	**1,204.41**
Profit / (Loss) for the year	**-**	**765.56**	**765.56**
Interim dividend	**-**	**(701.18)**	**(701.18)**
Other comprehensive income	**-**	**-**	**-**
Total Other comprehensive income for the year	**-**	**64.38**	**64.38**
Balance as at March 31, 2023	**1,085.59**	**183.20**	**1,268.79**

Summary of significant accounting policies (Refer note 2)

The accompanying notes (1 - 38) are an integral part of the standalone financial statements

As per our report of even date attached

For V. P. Thacker & Co.	**For and on behalf of the Board of Directors of**	
Chartered Accountants	**TAAL Enterprises Limited**	
Firm Registration No. 118696W	CIN: L74110TN2014PLC096373	
Abuali Darukhanawala	**Salil Taneja**	**Ramesh Kumar Rathi**
Partner	Chairman	Chief Financial Officer
Membership No. 108053	DIN: 00328668	
Place: Mumbai	Place: Pune	Place: Pune
Date: May 30, 2023	Date: May 30, 2023	Date: May 30, 2023

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

1 General information

TAAL Enterprises Limited ("TEL" or "the Company") is a public limited company incorporated in India under the Companies Act, 2013. TEL was earlier a wholly owned subsidiary of Taneja Aerospace and Aviation Limited (TAAL). However, pursuant to approval of the Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 between TAAL & TEL, the Air Charter business of TAAL including investment in First Airways Inc, USA and Engineering Design Services business conducted through TAAL Tech India Private Ltd. has been demerged into TEL w.e.f. October 1, 2014 and TEL has seized to be a subsidiary of TAAL. Its principal business activity is providing Aircraft Charter Services.

2 Significant accounting policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of preparation of Financial Statements

(a) Statement of compliance with Ind AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention on accrual basis, except for items that have been measured at fair value as required by relevant Ind AS.

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

► Expected to be realised or intended to be sold or consumed in normal operating cycle;

► Held primarily for the purpose of trading;

► Expected to be realised within twelve months after the reporting period; or

► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when:

► It is expected to be settled in normal operating cycle;

► It is held primarily for the purpose of trading;

► It is due to be settled within twelve months after the reporting period; or

► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the standalone financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected. Refer note 3 for detailed discussion on estimates and judgments.

2.2 Business combination and goodwill

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3 Property, plant and equipments

a) Property, plant and equipments are stated at their original cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipments comprises of its purchase price including duties, taxes, freight and any other directly attributable cost of bringing the asset to its working condition for its intended use. However, cost excludes Excise duty, VAT, GST and Service tax, wherever credit of the duty or tax is availed of.

All indirect expenses incurred during acquisition / construction of property, plant and equipments including interest cost on funds deployed for the property, plant and equipments are treated as incidental expenditure and are capitalised for the period until the asset is ready for its intended use. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

b) Advances paid towards the acquisition of property, plant and equipments outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’. Property, plant and equipments received from Taneja Aerospace and Aviation Limited pursuant to Demerger of its “Air Charter Business” are recorded at its book value as on the appointed date.

Depreciation methods, estimated useful lives

In case of company, depreciation is provided on straight line method on Computer - Hardware and on written down value method on Office Equipments and Furniture and Fixtures, based on the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation on addition to property, plant and equipments is provided on pro-rata basis from the date of acquisition. Depreciation on sale / deduction from property, plant and equipments is provided upto the date preceding the date of sale / deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss under ‘Other Income’.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.4 Intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction / acquisition and exclusive of CENVAT credit or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangibles assets are amortized over a period of three financial years starting with the year in which these assets are procured.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

2.5 Foreign currency transactions

(a) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains / (Losses) arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are re-stated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

The assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.7 Revenue recognition

Effective April 1, 2018 the Company adopted Ind AS 115 - "Revenue from Contracts with Customers" using the cumulative catch-up transition method applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method , the comparatives have not been retrospectively adjusted. The following is a summary of new and / or revised significant accounting policies related to revenue recognition.

Revenue is recognized upon transfer of control of promised goods and services to the customers in an amount that reflects the consideration we expect to receive in exchange for those goods and services and where there is no uncertainty as to measurement or collectability of consideration.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

Charter income from aircraft given on charter is booked on the basis of contract with customers and on completion of actual flying hours of the aircraft.

Revenue from time and material service contracts is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

Revenue from long-term fixed price, fixed time frame contracts where the performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method or the completion method, whichever best depicts measurement of the progress in transferring control to the customer and billed in terms of the agreement with and certification by the customer.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discounts / incentives. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

Revenue recognized in excess of billings is classified as contract assets (Unbilled revenue) included in other current financial assets.

Billings in excess of revenue recognized is classified as contract liabilities (Deferred revenue) included in other current liabilities.

The impact of applying Ind AS 115 - "Revenue from Contract with Customers" instead of the erstwhile Ind AS 18 Revenue on the financials statements of the Company for the year ended and as at March 31, 2023 is not significant.

Other Income

Interest income is recognized on the basis of effective interest method as set out in Ind AS 109 - "Financial Instruments", and where no significant uncertainty as to measurability or collectability exists. Claims towards insurance claims are accounted in the year of settlement and / or in the year of acceptance of claim / certainty of realization as the case may be. Dividend income is recognized when the right to receive payment is established.

2.8 Taxes

Tax expense for the year comprising current tax, deferred tax and minimum alternate tax credit are included in the determination of the net profit or loss for the year.

(a) Current income-tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income-tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in standalone financial statements. Deferred income-tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income-tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income-tax asset is realised or the deferred income-tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Minimum alternate tax

Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.9 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Also initial direct cost incurred in operating lease such as commissions, legal fees and internal costs is recognised immediately in the Statement of Profit and Loss.

Where the Company, as lessee, has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a Company of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an assets carrying amount and recoverable amount. Losses are recognised in the Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs to sell. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets (the “cash-generating unit”).

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

De-commissioning costs (if any), are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the de-commissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of de-commissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the standalone financial statements.

2.12 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets upto the date the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the year in which they are incurred.

2.13 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.14 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grants are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the Effective Interest Rate method (EIR).

Fair Value Through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at Fair

Value Through Other Comprehensive Income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in OCI is re-classified from equity to the Statement of Profit and Loss and recognized in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109 - “Financial Instruments”, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve months ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including pre-payment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. It is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the provision at the reporting date.

(iv) De-recognition of financial assets

A financial asset is de-recognised only when:

a) the rights to receive cash flows from the financial asset is transferred; or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is de-recognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Re-assessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a re-classification of a financial asset out of the fair value through profit or loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.16 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognized in respect of employees' services upto the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Company makes defined contribution to provident fund and superannuation fund, which are recognized as an expense in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined benefit plans

The Company's liabilities under Payment of Gratuity Act and long-term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method, except for short-term compensated absences, which are provided on actual basis. Actuarial losses / gains are recognised in the other comprehensive income in the year in which they arise. Obligations are measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance

Sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

(iii) Leave encashment - Encashable

Accumulated compensated absences, which are expected to be availed or encashed within twelve months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the end of the year end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognized in the Statement of Profit and Loss in the year in which they arise.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders of parent company by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year attributable to equity shareholders of parent company after deducting preference dividends and any attributable tax thereto for the year (if any). The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of parent company and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's operating businesses are organised and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services and serves different markets. Thus, as defined in Ind AS 108 - "Operating Segments", the business segments are 'Air Charter'. The Company does not have any geographical segment.

2.19 Investment in Subsidiary

When the entity prepares separate financial statements, it accounts for investments in subsidiaries, joint ventures and associates either:

(a) at cost; or

(b) in accordance with Ind AS 109.

The Company accounts for its investment in subsidiary at cost.

Investments acquired from Taneja Aerospace and Aviation Limited pursuant to Demerger of its "Air Charter Business' are recorded at its book value i.e cost as on the appointed date, less impairment if any.

2.20 Rounding off amounts

All amounts disclosed in standalone financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Defined benefits and other long-term benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long-term basis.

3.2 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023

(a) Ind AS 1 – Presentation of Financials Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

(b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

(c) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

4 Property, plant and equipments

For the F.Y. 2022-23	Gross block			Accumulated depreciation				Net block	
	As on April 1, 2022	Additions / Adjustments	As at March 31, 2023	As on April 1, 2022	Depreciation for the year	Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Owned assets									
Computer - Hardware	**0.38**	**-**	**0.38**	**0.38**	**-**	**-**	**0.38**	**-**	**-**
Office Equipment	**0.84**	**-**	**0.84**	**0.84**	**-**	**-**	**0.84**	**-**	**-**
Furniture and Fixtures	**3.52**	**-**	**3.52**	**3.52**	**-**	**-**	**3.52**	**-**	**-**
Vehicles	**11.26**	**-**	**11.26**	**8.16**	**0.97**	**-**	**9.13**	**2.13**	**3.10**
Total	**16.00**	**-**	**16.00**	**12.90**	**0.97**	**-**	**13.88**	**2.13**	**3.10**

For the F.Y. 2021-22	Gross block			Accumulated depreciation				Net block	
	As on April 1, 2021	Additions / Adjustments	As at March 31, 2022	As on April 1, 2021	Depreciation for the year	Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Owned assets									
Computer - Hardware	0.38	-	0.38	0.27	0.11	-	0.38	-	0.11
Office Equipment	0.84	-	0.84	0.84	-	-	0.84	-	-
Furniture and Fixtures	3.52	-	3.52	3.50	0.02	-	3.52	-	0.02
Vehicles	11.26	-	11.26	6.74	1.42	-	8.16	3.10	4.52
Total	16.00	-	16.00	11.35	1.55	-	12.90	3.10	4.66

5 Right of use assets

For the F.Y. 2022-23	Gross block			Accumulated depreciation				Net block	
	As on April 1, 2022	Additions / Adjustments	As at March 31, 2023	As on April 1, 2022	Depreciation for the year	Impairment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Right to use assets	**-**	**41.40**	**41.40**	**-**	**7.59**	**-**	**7.59**	**33.81**	**-**
	-	**41.40**	**41.40**	**-**	**7.59**	**-**	**7.59**	**33.81**	**-**

For the F.Y. 2021-22	As on April 1, 2021	Additions / Adjustments	As at March 31, 2022	As on April 1, 2021	Depreciation for the year	Impairment	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Right to use assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

6 Financial assets- Investments

	Particulars	As at March 31, 2023	As at March 31, 2022
a)	**Investment in equity instruments of subsidiaries (fully paid-up)**		
	Unquoted equity shares (Non-trade, stated at cost)		
i)	First Airways Inc, USA	**-**	80.10
	11,50,000 (March 31, 2020: 11,50,000) equity shares of USD 1/- each		
	Less: Investment written off	-	(11.95)
	Less: Capital Return from Subsidiary	-	(68.15)
	Investment in First Airways Inc, USA after impairment	**-**	-
ii)	TAAL Tech India Private Limited	**85.00**	85.00
	8,50,000 (March 31, 2022 : 8,50,000) equity shares of INR 10/- each*		
	* Pursuant to buyback agreement between subsidiary company and minority shareholder, the percentage of share holding has increased to 100%		
b)	**Investments at fair value through profit and loss (fully paid)**		
	Investments in mutual funds (Quoted) (Refer footnote i)	**242.24**	212.48
	Total Non-current financial assets - Investments	**327.24**	297.48
	Classified into:		
i)	Current	**242.24**	212.48
ii)	Non-current	**85.00**	85.00
		327.24	297.48
	Aggregate book value of:		
	Quoted investments	**242.24**	212.48
	Un-quoted investments	**85.00**	85.00
	Aggregate market value of:		
	Quoted investments	**242.24**	212.48
	Un-quoted investments	**85.00**	85.00

Footnote:

i. Details of investments in mutual funds (Quoted) designated at FVTPL:

Particulars	Number of units		Amount	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
TATA Liquid Fund- Growth	10,14,518.49	10,14,518.49	**242.24**	212.48

7 Other Non-Current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits	**2.49**	-
On unpaid dividend accounts	**70.18**	51.02
Money in fractional share entitlement account	**4.14**	4.14
Total Other Non-Current financial assets	**76.81**	55.16

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

8 Cash and cash equivalents

Particulars	**As at March 31, 2023**	As at March 31, 2022
Balances with banks		
On current accounts	**203.97**	26.69
Cash in hand	**0.03**	0.03
Total Cash and cash equivalents	**204.00**	26.71

9 Bank balances other than cash and cash equivalents

Particulars	**As at March 31, 2023**	As at March 31, 2022
Fixed deposits with banks	**768.00**	766.00
Margin money or under lein deposits - Maturity more than 3 months	**312.00**	312.00
Total Bank balances other than cash and cash equivalents	**1,080.00**	1,078.00

10 Current tax assets (net)

Particulars	**As at March 31, 2023**	As at March 31, 2022
Advance income-tax	**143.53**	67.04
[Net of provision for tax INR 15.12 Lakhs (March 31, 2022: INR Rs 20.08 Lakhs)]		
Total Current tax assets (net)	**143.53**	67.04

11 Other current assets

Particulars	**As at March 31, 2023**	As at March 31, 2022
Unsecured, considered good		
Balances with government authorities	**41.24**	32.31
Prepaid expenses	**0.88**	2.03
Other receivables	**24.55**	23.14
Total Other current assets	**66.66**	57.48

12 Equity share capital

Particulars	**As at March 31, 2023**	As at March 31, 2022
Authorised		
50,00,000 (March 31, 2022: 50,00,000) Equity Shares of INR 10 each	**500.00**	500.00
	500.00	500.00
Issued, subscribed and paid-up		
31,16,342 (March 31, 2022: 31,16,342) Equity Shares of INR 10 each fully paid-up	**311.63**	311.63
Total Equity share capital	**311.63**	311.63

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	**31,16,342**	**311.63**	31,16,342	311.63
Add: Equity shares issued during the year	**-**	**-**	-	-
Equity shares outstanding at the end of the year	**31,16,342**	**311.63**	31,16,342	311.63

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares of INR 10 per share. Each shareholder is entitled to one vote per share held. Dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2023	As at March 31, 2022
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash as per the Scheme of Demerger.	**31,16,342**	31,16,342

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Vishkul Enterprises Private Limited	**15,81,302**	**50.74%**	15,81,297	50.74%
Mukul Mahavir Prasad Agrawal	**2,77,931**	**8.92%**	2,77,931	8.92%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) No class of shares have been bought back by the Company during the period of five years or period elapsed from the date of incorporation whichever is earlier.

(e) Shareholding of Promoters

Name of the Promoter	No of shares held	% of shares	% of change during the year
Salil Baldev Taneja	1,237	0.04%	-
Alka Metha	3,625	0.12%	-
Vishkul Enterprises Private Limited	15,81,302	50.74%	0.0002%
Laurus Tradecon Pvt Ltd	5,714	0.18%	-
Asscher Enterprises Linited (erstwhile known as Indian Seamless Enterprises Limited)	582	0.02%	0.0002%

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

13 Other equity

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	**Capital reserve**		
	Opening balance	**1,085.59**	1,085.59
	Closing balance	**1,085.59**	1,085.59
(b)	**Retained earnings**		
	Opening balance	**118.82**	97.84
	Net profit / (Net Loss) for the year	**765.56**	800.07
	Less: Appropriations		
	Interim Dividend (Refer note 30)	**(701.18)**	(779.09)
	Closing balance	**183.20**	118.82
	Total Other equity	**1,268.79**	1,204.41

14 Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current Lease liabilities	**29.64**	-
Total Non-current Lease liabilities	**29.64**	-
Current Lease liabilities	**5.10**	-
Total Current Lease liabilities	**5.10**	-
Total Lease liabilities	**34.74**	-

15 Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid dividend	**70.18**	51.01
Liability towards Fractional Shares Entitlement	**4.14**	4.14
Other payables	**3.07**	11.09
Employee payables	**0.18**	2.36
Total Other current financial liabilities	**77.57**	68.61

16 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	**240.00**	-
Statutory due payable	**1.44**	0.32
Total Other current liabilities	**241.44**	0.32

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

17 Other income

Particulars	As at March 31, 2023	As at March 31, 2022
Dividend Income	**807.50**	807.50
Interest income	**57.87**	81.78
Liabilities / Provisions no longer required written off	**6.47**	2.11
Gain on foreign exchange	**2.72**	-
Gain on changes in fair value of investments (mutual funds)	**29.76**	12.48
Miscellaneous income	**1.25**	0.59
Total Other income	**905.57**	904.46

18 Employee benefits expense

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, wages, bonus and other allowances	**35.05**	12.02
Total Employee benefits expense	**35.05**	12.02

19 Finance costs

Particulars	As at March 31, 2023	As at March 31, 2022
Other finance cost	**2.34**	0.32
Interest on leases	**4.92**	-
Interest on delayed payment of taxes	**0.04**	0.01
Total Finance costs	**7.30**	0.33

20 Depreciation and amortization expense

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on property, plant and equipments (Refer note 4)	**0.97**	1.55
Depreciation on right to use of assets (Refer note 5)	**7.59**	**-**
Total Depreciation and amortization expense	**8.57**	1.55

21 Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Rates and taxes	**7.40**	0.29
Legal and professional charges	**46.59**	9.23
Sitting fees	**5.20**	4.50
Auditor's remuneration #	**3.80**	3.50
Advertisement	**1.39**	1.24
Travelling expenses	**1.54**	3.06
Miscellaneous expenses	**3.48**	1.63
Insurance	**0.70**	0.68
Printing & stationery	**0.39**	0.70
Communication expenses	**0.10**	2.02
CSR Expenses	**6.19**	5.59
Training expenses	**2.27**	-
Total Other expenses	**79.04**	32.44

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
As auditor:		
Statutory audit	**1.25**	1.25
In other capacity:	**-**	-
Certification	**0.30**	-
Limited review	**2.25**	2.25
GST audit fee	**-**	-
Re-imbursement of expenses	**-**	-
Total	**3.80**	3.50

22 Income Tax

	Particulars	As at March 31, 2023	As at March 31, 2022
(A)	**Deferred tax**	**-**	**-**
(B)	**Recognition of deferred tax**	**-**	-
(C)	**The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :**		
	Tax expenses as per Statement of Profit & Loss		
	Current tax	**15.12**	20.08
	MAT Tax payable	**-**	-
	Adjustment for earlier years	**(5.07)**	26.02
	Deferred tax	**-**	**-**
	Sub Total	**10.05**	46.10
	Income tax impact on OCI	**-**	-
	Total	**10.05**	46.10
	Profit from continuing operations before income tax expense	**775.61**	846.17
	Tax Rate	**25.17%**	25.17%
	Tax computed using statutory tax rate	**195.21**	212.96
	Tax effect of:		-
	Utilization of carry forward losses and depreciation	**-**	-
	Adjustment for earlier years	**(5.07)**	26.02
	Difference in tax rates	**-**	-
	Others	**(180.08)**	(192.89)
	Income tax expenses	**10.05**	46.10

23 Earnings / (loss) per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2023	As at March 31, 2022
Profit / (Loss) attributable to equity shareholders	**765.56**	800.07
Weighted average number of equity shares	**31,16,342**	31,16,342
Basic earnings / (loss) per share (INR)	**24.57**	25.67
Diluted earnings / (loss) per share (INR)	**24.57**	25.67

Diluted EPS is same as Basic EPS, as there are no outstanding potential shares as on date as well as in the corresponding previous year.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

24 Employee benefits

The Company is not covered under Payment of Gratuity Act, 1972.

25 Related party disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company
Vishkul Enterprises Private Limited, India

Subsidiary Companies
TAAL Tech India Private Limited
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 has ceased business and TAAL Tech (UK) Limited, UK has liquidated during the financial year.

Entities under common control:
Laurus Tradecon Private Limited (erstwhile known as Lighto Technologies Private Limited)
Taneja Aerospace and Aviation Limited
Katra Auto Engineering Private Limited
Asscher Enterprises Linited (erstwhile known as Indian Seamless Enterprises Limited)

Key Management Personnel (KMP)
Mr. Mr. Salil Taneja- Whole - Time- Director
Ramesh Kumar Rathi- Chief Financial Officer w.e.f July 01, 2022
Mr. Jitendra Muthiyan -Chief Financial Officer upto June 30, 2022
Mr. Himanshu Choradiya-Company Secretary-w.e.f. October 18, 2021

Non-Whole Time Director
Mr. Shyam Powar
Mr. Arvind Nanda
Mrs. Rahael Shobhana Joseph

(B) Transactions / balances with related parties:

Particulars	Subsidiary Companies	Managerial Remuneration	Non- Whole Time director	Entities under common control
Investments	**85.00**	**-**	**-**	**-**
	(85.00)	(-)	(-)	(-)
Sitting fees	**-**	**(-)**	**5.20**	**-**
	(-)		(4.50)	(-)
Commission paid	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)
Rent paid	**-**	-	**-**	**-**
	(-)	(-)	-	-
Managerial remuneration #	**-**	**36.38**	**-**	**-**
	(-)	(12.02)	(-)	(-)
Balance receivable/ (payable) as at the year end	**-**	**(0.18)**	**-**	**-**
	(-)	(-)	(-)	-

(Figures in brackets relate to previous year)

Note: No amounts pertaining to related parties have been written off or written back during the year.

Excludes contribution to gratuity fund and provision for leave encashment as separate figures are not ascertainable for the managerial personnel. Further, the Company has not paid any commission to the managerial personnel.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

26 Segment reporting

The Company's operations predominantly relate to providing air charter services. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The customers whose revenue is more than 10% of Company's total revenue are:

Customer 1 : INR Nil (March 31, 2022: INR Nil);

Customer 2 : INR Nil (March 31, 2022: INR Nil);

Customer 3 : INR Nil (March 31, 2022: INR Nil);

27 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits and other financial assets.

28 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	**As at March 31, 2023**	As at March 31, 2022
Level 1 (Quoted price in active markets)		
Investments in mutual funds at fair value through profit and loss	**242.24**	212.48
Level 2	**Nil**	Nil
Level 3		
Financial assets measured at amortized cost		
Loans	**-**	-
Cash and cash equivalents	**204.00**	26.71
Bank balances other than cash and cash equivalents	**1,080.00**	1,113.15
Financial liabilities measured at amortized cost		
Trade payables	**-**	-
Other current financial liabilities	**77.57**	68.61

The carrying amount of cash and cash equivalents, trade receivables, trade payables, other payables and short-term borrowings are considered to be the same as their fair values.

29 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is co-ordinated by the Board of Directors and focuses on securing long-term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings. The Company is also exposed to fluctuations in foreign currency exchange rates.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to short-term borrowings with floating interest rates. The company not have any short-term or long-term borrowings from any of the bank or financials institutions, however presented below risk on future cash flow due to interest-rate risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows:

Details	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2023		
INR	**+0.45%**	**-**
INR	**-0.45%**	**-**
March 31, 2022		
INR	+0.45%	-
INR	-0.45%	-

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (Net balance - receivable) (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Details	Change in USD rate	Effect on profit before tax
March 31, 2023		
INR	**+2.50%**	**-**
INR	**-2.50%**	**-**
March 31, 2022		
INR	+2.50%	-
INR	-2.50%	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits, loans and advances and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the entities to whom such loans and advances and security deposits are given. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as mentioned in notes 6 to 11.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2023				
Other financial liabilities	**77.57**	**-**	**-**	**77.57**
	77.57	**-**	**-**	**77.57**
March 31, 2022				
Trade payables	-	-	-	-
Other financial liabilities	68.61	-	-	68.61
	68.61	-	-	68.61

30 Capital management

For the purpose of the Company's capital management capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure i.e. equity and debt. The company does not have any debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		March 31, 2023	March 31, 2022
Total Equity	(i)	**1,580.42**	1,516.04
Total Debt	(ii)	**-**	-
Overall financing	(iii) = (i) + (ii)	**1,580.42**	1,516.04
Gearing ratio	(ii)/ (iii)	**-**	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Dividends

Particulars	March 31, 2023	March 31, 2022
Equity shares Interim dividend for the year ended March 31, 2023 of INR 22.50/- (March 31, 2022 - INR 25/-) per fully paid-up share for 31,16,342 shares	**701.18**	779.09

31 A) Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debts: - Custom duty - Air craft case	**622.67**	622.67

B) Capital and other commitments (to the extent not provided for)

Particulars	As at March 31, 2023	As at March 31, 2022
- Bank Guarantees	**312.00**	312.00

32 Deferred tax calculations result into deferred tax assets as at March 31, 2023 as well as at March 31, 2022. However, as a matter of prudence, the Company has not recognized deferred tax assets as it is not probable that the Company will have future taxable profits.

33 The Company accounts for the investment in subsidiaries at cost and tests for any impairment in the value of investment on an annual basis in accordance with para 9 of IND AS 36 on Impairment of Asset. For the purpose of impairment testing, the Management arrived at the net recoverable amount plus net operating cash flows of subsidiary less the cost to be incurred.

34 Corporate Social Responsibility expenditure (CSR)

Particulars	As at March 31, 2023 (INR in lakhs)	As at March 31, 2022 (INR in lakhs)
a) Gross amount required to be spent by the Company during the year	6.19	5.59

b) Details of amount spent towards CSR is as follows:

Particulars	As at March 31, 2023 (INR in lakhs)		As at March 31, 2022 (INR in lakhs)	
	Paid	Yet to be Paid	Paid	Yet to be Paid
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	6.19	-	5.59	-

c) There is no cumulative shortfall in CSR expenditure at the end of the year (March 31, 2022 : Nil)

35 The Board of Directors of the Company at their meeting held on 18th October 2022, have approved the Scheme of Amalgamation of TAAL Tech India Private Limited (“Transferor Company”) with the Company with effect from the appointed date of 1st April 2023. Accordingly, the Company has filed the requisite applications before the National Company Law Tribunal, Bengaluru Bench and the same is pending for approval.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

36 Ratios

Particulars	FY 2022-23	FY 2021-22	% of change	Numerator	Denominator
Current Ratio	5.36	20.91	-290%	Current assets	Current liabilities
Debt- Equity Ratio	Nil	Nil	0%	Borrowings	Equity
Debt- Service coverage ratio	Nil	Nil	0%	Earnings available for debt service	Debt service
Return on Equity ratio	0.48	0.53	-9%	Net profit after taxes	Shareholders' equity
Inventory Turnover ratio	NA	NA	0%	Revenue from operations	Inventory
Trade Receivbles Turnover ratio	NA	NA	0%	Revenue from operations	Trade receivables
Trade Payables Turnover ratio	NA	NA	0%	Direct and indirect expenses	Trade payables
Net Capital Turnover ratio	NA	NA	0%	Revenue from operations	Equity
Net Profit Ratio	84.54%	88.46%	-5%	Net profit	Total Income
Return on Capital Employed	48.44%	52.77%	-9%	Earnings before interest and taxes	Capital employed

a) Current ratio impacted due to the advance received for sale of salvage/ damaged air craft reported under current liabilities

37 Additional regulatory information required by Schedule III

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

(iv) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment and investment property or both during the current or previous year

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38 Previous year figures have been re-grouped / re-classified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date attached

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

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
TAAL Enterprises Limited
CIN: L74110TN2014PLC096373

Salil Taneja
Chairman
DIN: 00328668

Place: Pune
Date: May 30, 2023

Ramesh Kumar Rathi
Chief Financial Officer

Place: Pune
Date: May 30, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of TAAL Enterprises Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of TAAL Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and notes to the Consolidated IND AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the accompanying Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of Consolidated Profit and other comprehensive income, Consolidated Changes In Equity and it's Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's code of ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated IND AS Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of the Management and Those Charged with Governance for the Consolidated IND AS Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements 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 Ind AS financial statements.

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 IND AS Financial Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of 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 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 IND AS financial statements 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 IND AS Financial Statements, including the disclosures, and whether the Consolidated IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. For the entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance regarding of Holding Company and such other entities included in the consolidated Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Ind AS financial statements includes the results of subsidiaries (including step-down subsidiaries) TAAL Tech India Private Limited, TAAL Technologies Inc. USA and TAAL Tech GmbH, Switzerland.

a. We did not audit the Consolidated Ind AS financial statements of the subsidiary (including step-down subsidiaries) included in the Consolidated Ind AS Financial Statements whose financial statements reflect total assets of Rs. 13,906.16 lakhs as at March 31, 2023 and total revenues of Rs. 16,611 lakhs for the year ended March 31, 2023, total net profit after tax of Rs. 3,164.61 lakhs for the year ended March 31, 2023 and total comprehensive income of Rs. 3,300.07 lakhs for the year ended March 31, 2023 and net cash flows of Rs. (741.76) lakhs for the year ended March 31, 2023 as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b. Certain of these step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Subsidiary Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have relied on the judgment of auditor of the Subsidiary Company to verify the conversion adjustments made by the Subsidiary Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Subsidiary Company and audited by the Subsidiary Company's auditor.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the separate financial statements of the subsidiaries (including step-down subsidiaries) referred to in "Other Matters" paragraph above we report, to the extent applicable that:

   a) We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated IND AS Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in ***"Annexure A"*** to this report;

   g) In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid/provided during the current year by the Holding Company, and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries as noted in the "Other Matters" paragraph:

   i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 34 to the consolidated Ind AS financial statements;

   ii. In our opinion and according to the information and explanations given to us and based on the reports of the auditors of such subsidiary companies, the group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

   iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

   v. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year the Group is in compliance with Section 123 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements incorporated in India, as noted in the 'Other Matter' paragraph, we give in "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUQAM9968

Place: Mumbai
Date :30 May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of TAAL Enterprises Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of TAAL Enterprises Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of TAAL Enterprises Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to Consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to, Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to one subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Abuali Darukhanawala
Partner

Place: Mumbai Membership No.108053
Date :30 May, 2023 UDIN: 23108053BGUQAM9968

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulator Requirements' section of our report to the Members of TAAL Enterprises Limited on the Consolidated Ind AS Financial Statements of even date)

As With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding company and subsidiary companies included in the consolidated financial statements.

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

Abuali Darukhanawala
Partner

Place: Mumbai Membership No.108053
Date :30 May, 2023 UDIN: 23108053BGUQAM9968

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipments	4	**405.69**	269.72
Intangible assets	5	**49.16**	61.86
Right of use assets	6	**904.02**	916.41
Financial assets			
Other financial assets	8	**1,021.67**	634.24
Deferred tax asset (net)	30	**195.33**	144.71
Other non-current assets	9	**88.00**	20.17
Total Non-current assets		**2,663.87**	2,047.11
Current assets			
Financial assets			
Investments	7	**2,392.12**	508.50
Trade receivables	10	**3,480.18**	2,226.06
Cash and cash equivalents	11	**2,055.54**	2,489.39
Bank balances other than cash and cash equivalents	12	**3,527.70**	4,954.38
Loans	13	**-**	300.00
Other financial assets	14	**741.69**	633.97
Other current assets	15	**750.71**	676.11
Total Current assets		**12,947.94**	11,788.41
Total Assets		**15,611.81**	13,835.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	**311.63**	311.63
Other equity	17	**12,104.49**	9,557.57
Total Equity		**12,416.12**	9,869.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	18	**639.09**	748.23
Provisions	19(a)	**11.25**	21.35
Total Non-current liabilities		**650.34**	769.58
Current liabilities			
Financial liabilities			
Trade payables	20	**203.33**	126.60
Lease liabilities	18	**298.13**	163.56
Other financial liabilities	21	**1,090.93**	2,205.19
Provisions	19(b)	**45.43**	56.19
Other current liabilities	22	**406.25**	115.39
Current tax liabilities (net)	23	**501.28**	529.81
Total Current liabilities		**2,545.35**	3,196.74
Total Liabilities		**3,195.69**	3,966.33
Total Equity and Liabilities		**15,611.81**	13,835.52
Summary of significant accounting policies	2		
The accompanying notes (1 - 53) are an integral part of the consolidated financial statements			

As per our report of even date attached

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

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
TAAL Enterprises Limited
CIN: L74110TN2014PLC096373

Salil Taneja
Chairman
DIN: 00328668

Place: Pune
Date: May 30, 2023

Ramesh Kumar Rathi
Chief Financial Officer

Place: Pune
Date: May 30, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	24	**15,914.16**	12,935.68
Other income	25	**792.20**	1,201.43
Total Income		**16,706.36**	14,137.11
Expenses			
Employee benefits expense	26	**9,034.86**	7,128.03
Finance costs	27	**175.51**	202.53
Depreciation and amortization expense	28	**529.19**	360.10
Other expenses	29	**2,540.25**	1,782.63
Total Expenses		**12,279.81**	9,473.29
Profit / (Loss) before exceptional items and tax		**4,426.55**	4,663.82
Exceptional items			
Subsidiary dissolution		**-**	(3.11)
Total Exceptional items		**-**	(3.11)
Profit / (Loss) before tax		**4,426.55**	4,660.71
Income-tax expense:	30		
Current tax		**1,361.54**	1,409.63
Adjustment relating to earlier years		**(5.07)**	26.02
Deferred tax (excluding MAT credit entitlement)		**(52.61)**	33.69
MAT credit entitlement		**-**	-
Total Income-tax expense		**1,303.86**	1,469.34
Profit / (Loss) for the year		**3,122.69**	3,191.37
Other comprehensive income			
Other comprehensive income to be re-classified to profit or loss in subsequent periods			
Exchange differences in translating the financial statements of a foreign operation		**130.63**	50.72
Other comprehensive income not to be re-classified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		**34.13**	(3.63)
OCI on forward Contract		**(27.31)**	0.19
Others		**(10.03)**	
Income-tax effect		**(1.99)**	1.06
Other comprehensive income for the year		**125.43**	48.34
Total Comprehensive income for the year		**3,248.12**	3,239.71
Profit attributable to :			
Equity shareholders of parent company		**3,122.69**	3,191.37
Non-controlling interest		**-**	-
Other comprehensive income attributable to:			
Equity shareholders of parent company		**125.43**	48.34
Non-controlling interest		**-**	-
Total Comprehensive income attributable to:			
Equity shareholders of parent company		**3,248.12**	3,239.71
Non-controlling interest		**-**	-
Earnings per share	31		
Basic earnings per share (INR)		**100.20**	102.41
Diluted earnings per share (INR)		**100.20**	102.41

Summary of significant accounting policies

The accompanying notes (1 - 53) are an integral part of the consolidated financial statements

As per our report of even date attached

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

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
TAAL Enterprises Limited
CIN: L74110TN2014PLC096373

Salil Taneja
Chairman
DIN: 00328668

Place: Pune
Date: May 30, 2023

Ramesh Kumar Rathi
Chief Financial Officer

Place: Pune
Date: May 30, 2023

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

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from Operating activities		
Profit before tax	**4,426.55**	4,660.71
Adjustments for:		
Depreciation, amortization and impairment	**521.60**	360.10
Gain on change in fair value of investments (mutual funds)	**(85.55)**	(12.48)
Income from sale of investments (mutual funds)	**-**	(21.81)
Interest expense	**163.34**	183.50
Interest income	**(327.21)**	(257.30)
Interest income on security deposits	**(28.00)**	(122.65)
Income on sale of assets	**(2.17)**	(21.92)
Loss on re-measurement of liability towards buy back of shares	**39.77**	140.90
Unrealised foreign exchange loss	**-**	-
Operating profit / (loss) before working capital changes	**4,708.32**	**4,909.05**
Changes in working capital		
Decrease/ (increase) in trade and other receivables	**(1,598.81)**	(72.58)
Increase / (decrease) in trade payables	**400.88**	(836.40)
Cash generated from / (used in) operations	**3,510.39**	4,000.07
Income-tax paid	**(1,314.46)**	(1,036.62)
Net cash flow from / (used in) operating activities (A)	**2,195.93**	**2,963.45**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	**(323.90)**	(405.58)
Proceeds from sale of asset	**2.16**	26.91
Right to Use of Assets of lease arrangments	**-**	-
Purchase of investments	**(1,798.07)**	(480.00)
Proceeds from sale of investments	**-**	106.59
Movement in other bank balances	**1,076.68**	(1,594.89)
Repayment of loans given by company (net)	**300.00**	(210.00)
Interest received	**236.77**	350.43
Net cash flow from / (used in) Investing activities (B)	**(506.36)**	**(2,206.54)**
Cash flow from Financing activities		
Rent paid	**(390.81)**	(267.14)
Payment towards Buyback of Shares (Including tax on Buy back)	**(1,162.06)**	(919.67)
Dividend paid	**(701.18)**	(826.58)
Interest paid	**-**	-
Net cash flow from / (used in) Financing activities (C)	**(2,254.05)**	**(2,013.39)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(564.48)**	(1,256.48)
Cash and cash equivalents at the beginning of the year	**2,489.39**	3,699.87
Effect of exchange gain on cash and cash equivalents	**-**	2.42
Foreign currency translation reserve / adjustments	**130.63**	43.58
Cash and cash equivalents at the end of the year	**2,055.54**	**2,489.39**
Cash and cash equivalents comprise (Refer notes 11 and 12)		
Balances with banks		
On current accounts	**1,730.51**	2,489.20
Fixed deposits with banks of less than 3 months maturity	**325.00**	-
Cash on hand	**0.03**	0.19
Total Cash and bank balances at end of the year	**2,055.54**	**2,489.39**

Summary of significant accounting policies (Refer note 2)
The accompanying notes (1 - 53) are an integral part of the consolidated financial statements

As per our report of even date attached
For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
TAAL Enterprises Limited
CIN: L74110TN2014PLC096373

Salil Taneja
Chairman
DIN: 00328668

Place: Pune
Date: May 30, 2023

Ramesh Kumar Rathi
Chief Financial Officer

Place: Pune
Date: May 30, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	**Amount**	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid-up				
Opening	**31,16,342**	**311.63**	31,16,342	311.63
Add: Shares issued during the year	**-**	**-**	-	-
Closing	**31,16,342**	**311.63**	**31,16,342**	**311.63**

(B) Other equity

Particulars	Attributable to equity shareholders of parent company						Non -controlling interest	Total
	Reserves and Surplus				Items of OCI	Total Other equity		
	Securities premium account	Capital reserve	Retained earnings	Capital redemption reserve	Foreign currency translation reserve			
Balance as on April 1, 2021	-	1,151.36	6,122.57	5.00	35.18	7,314.11	-	7,314.11
Profit for the year	-	-	3,191.37	-	-	3,191.37	-	3,191.37
Add : Transfer from Retained Earnings				5.00		5.00		5.00
Dividend paid	-	-	(826.58)	-	-	(826.58)	-	(826.58)
Other comprehensive income			(2.38)		50.72	48.33		48.33
Less : Transfer to capital redemption reserve	-	-	(5.00)	-	-	(5.00)	-	(5.00)
Less :Tax on Buy back of shares			**(169.67)**	**-**	**-**	**(169.67)**		**(169.67)**
Total Comprehensive income for the year	**-**	**-**	**2,187.74**	**5.00**	**50.72**	**2,243.46**	**-**	**2,243.46**
Balance as at March 31, 2022	**-**	**1,151.36**	**8,310.31**	**10.00**	**85.90**	**9,557.57**	**-**	**9,557.57**

Particulars	Attributable to equity shareholders of parent company						Non -controlling interest	Total
	Reserves and Surplus				Items of OCI	Total Other equity		
	Securities premium account	Capital reserve	Retained earnings	Capital redemption reserve	Foreign currency translation reserve			
Balance as on April 1, 2022	**-**	**1,151.36**	**8,310.31**	**10.00**	**85.90**	**9,557.57**	**-**	**9,557.57**
Profit for the year	**-**	**-**	**3,122.69**	**-**	**-**	**3,122.69**	**-**	**3,122.69**
Add : Transfer from Retained Earnings				**5.00**		**5.00**	**-**	**5.00**
Dividend paid	**-**	**-**	**(701.18)**	**-**	**-**	**(701.18)**	**-**	**(701.18)**
Other comprehensive income	**-**	**-**	**(5.21)**	**-**	**130.63**	**125.42**	**-**	**125.42**
Less : Transfer to capital redemption reserve	**-**	**-**	**(5.00)**	**-**	**-**	**(5.00)**	**-**	**(5.00)**
Less :Tax on Buy back of shares			**-**			**-**	**-**	**-**
Total Comprehensive income for the year	**-**	**-**	**2,411.29**	**5.00**	**130.63**	**2,546.92**	**-**	**2,546.92**
Balance as at March 31, 2023	**-**	**1,151.36**	**10,721.60**	**15.00**	**216.53**	**12,104.49**	**-**	**12,104.49**

Summary of significant accounting policies (Refer note 2)

The accompanying notes (1 - 53) are an integral part of the consolidated financial statements

As per our report of even date attached

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

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
TAAL Enterprises Limited
CIN: L74110TN2014PLC096373

Salil Taneja
Chairman
DIN: 00328668

Place: Pune
Date: May 30, 2023

Ramesh Kumar Rathi
Chief Financial Officer

Place: Pune
Date: May 30, 2023

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

1 General information

TAAL Enterprises Limited ("TEL" or "the Parent Company" or "the Company") together with its subsidiaries (collectively, "the Group") is a public limited company incorporated in India under the Companies Act, 2013. TEL was earlier a wholly owned subsidiary of Taneja Aerospace and Aviation Limited (TAAL). However, pursuant to approval of the Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 between TAAL & TEL, the Air Charter business of TAAL including investment in First Airways, Inc, USA and Engineering Design Services business conducted through TAAL Tech India Private Limited (TTIPL) has been demerged into TEL w.e.f. October 1, 2014 and TEL has seized to be a subsidiary of TAAL. Its principal business activity is providing Aircraft Charter Services.

2 Significant accounting policies

Significant accounting policies adopted by the Group are as under:

2.1 Basis of preparation of Consolidated Financial Statements

(a) Statement of compliance with Ind AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for items that have been measured at fair value as required by relevant Ind AS.

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

► Expected to be realised or intended to be sold or consumed in normal operating cycle;

► Held primarily for the purpose of trading;

► Expected to be realised within twelve months after the reporting period; or

► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when:

► It is expected to be settled in normal operating cycle;

► It is held primarily for the purpose of trading;

► It is due to be settled within twelve months after the reporting period; or

► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected. Refer note 3 for detailed discussion on estimates and judgments.

(d) Principles of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as at March 31, 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipments, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity shareholders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

The following subsidiary companies have been considered in the preparation of consolidated financial statements :

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Ownership Interest held by the Parent as at March 31, 2023	Accounting Period	Audited / Un-audited
1	TAAL Tech India Private Limited (TTIPL)	Direct subsidiary	India	100%	April 22 - March 23	Audited
2	TAAL Technologies Inc.	Indirect subsidiary of TEL and direct subsidary of TTIPL	USA	100%	April 22 - March 23	Audited
3	TAAL Tech GmbH		Switzerland	100%	April 22 - March 23	Un-audited

*TAAL Tech Innovations GmbH, Austria has ceased business and TAAL Tech (UK) Limited, UK has liquidated and hence there financial statements have not been included in these consolidated Ind AS financial statements.

2.2 Business combination and goodwill

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3 Property, plant and equipments

a) Property, plant and equipments are stated at their original cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipments comprises of its purchase price including duties, taxes, freight and any other directly attributable cost of bringing the asset to its working condition for its intended use. However, cost excludes Excise duty, VAT, GST and Service tax, wherever credit of the duty or tax is availed of.

All indirect expenses incurred during acquisition / construction of property, plant and equipments including interest cost on funds deployed for the property, plant and equipments are treated as incidental expenditure and are capitalised for the period until the asset is ready for its intended use. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

b) Advances paid towards the acquisition of property, plant and equipments outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Property, plant and equipments received from Taneja Aerospace and Aviation Limited pursuant to Demerger of its "Air Charter Business" are recorded at its book value as on the appointed date.

Depreciation methods, estimated useful lives

In case of parent company, depreciation is provided on straight line method on Computer - Hardware and on written down value method on Office Equipments and Furniture and Fixtures, based on

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

In case of subsidiary company TAAL Tech India Private Limited, depreciation on property, plant and equipments is provided on written down value method based on the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over their estimated useful life or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to property, plant and equipments is provided on pro-rata basis from the date of acquisition. Depreciation on sale / deduction from property, plant and equipments is provided upto the date preceding the date of sale / deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate. following useful lives to provide depreciation of different class of its property, plant and equipment.

Property, plant and equipment	Useful life
Leasehold improvement*	Lease period
Plant & Machinery	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers:	3 years
Vehicle	8 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

2.4 Intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction / acquisition and exclusive of CENVAT credit or other tax credit available to the Group.

Subsequent expenditure relating to intangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangibles assets are amortized over a period of three financial years starting with the year in which these assets are procured.

2.5 Foreign currency transactions

(a) Functional and presentation currency

Items included in the consolodated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolodated financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains / (Losses) arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are re-stated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability; or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.7 Revenue recognition

Effective April 1, 2018 the Group adopted Ind AS 115 - “Revenue from Contracts with Customers” using the cumulative catch-up transition method applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method , the comparatives have not been retrospectively adjusted. The following is a summary of new and / or revised significant accounting policies related to revenue recognition.

Revenue is recognized upon transfer of control of promised goods and services to the customers in an amount that reflects the consideration we expect to receive in exchange for those goods and services and where there is no uncertainty as to measurement or collectability of consideration.

Charter income from aircraft given on charter is booked on the basis of contract with customers and on completion of actual flying hours of the aircraft.

Revenue from time and material service contracts is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

Revenue from long-term fixed price, fixed time frame contracts where the performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method or the completion method, whichever best depicts measurement of the progress in transferring control to the customer and billed in terms of the agreement with and certification by the customer.

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discounts / incentives. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer’s future purchases. If it is probable that the criteria for the discount will not be met or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

The Group presents revenues net of indirect taxes in its Statement of Profit and loss.

Revenue recognized in excess of billings is classified as contract assets (Unbilled revenue) included in other current financial assets.

Billings in excess of revenue recognized is classified as contract liabilities (Deferred revenue) included in other current liabilities.

The impact of applying Ind AS 115 - “Revenue from Contract with Customers” instead of the erstwhile Ind AS 18 Revenue on the financials statements of the Group for the year ended and as at March 31, 2023 is not significant.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

Other Income

Interest income is recognized on the basis of effective interest method as set out in Ind AS 109 - "Financial Instruments", and where no significant uncertainty as to measurability or collectability exists. Claims towards insurance claims are accounted in the year of settlement and / or in the year of acceptance of claim / certainty of realization as the case may be. Dividend income is recognized when the right to receive payment is established.

2.8 Taxes

Tax expense for the year comprising current tax, deferred tax and minimum alternate tax credit are included in the determination of the net profit or loss for the year.

(a) Current income-tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income-tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in consolidated financial statements. Deferred income-tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income-tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income-tax asset is realised or the deferred income-tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Minimum alternate tax

Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.9 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Also initial direct cost incurred in operating lease such as commissions, legal fees and internal costs is recognised immediately in the Statement of Profit and Loss.

Where the Group, as lessee, has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.10 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an assets carrying amount and recoverable amount. Losses are recognised in the Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs to sell. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

De-commissioning costs (if any), are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the de-commissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of de-commissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

2.12 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets upto the date the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the year in which they are incurred.

2.13 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.14 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

When the Group receives grants of non-monetary assets, the asset and the grants are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the Effective Interest Rate method (EIR).

Fair Value Through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at Fair Value Through Other Comprehensive Income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in OCI is re-classified from equity to the Statement of Profit and Loss and recognized in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109 - "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve months ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including pre-payment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. It is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the provision at the reporting date.

(iv) De-recognition of financial assets

A financial asset is de-recognised only when:

a) the rights to receive cash flows from the financial asset is transferred; or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is de-recognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

Re-assessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a re-classification of a financial asset out of the fair value through profit or loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.16 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognized in respect of employees' services upto the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Group makes defined contribution to provident fund and superannuation fund, which are recognized as an expense in the Statement of Profit and Loss on accrual basis. The Group has no further obligations under these plans beyond its monthly contributions.

(ii) Defined benefit plans

The Group's liabilities under Payment of Gratuity Act and long-term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method, except for short-term compensated absences, which are provided on actual basis. Actuarial losses / gains are recognised in the other comprehensive income in the year in which they arise. Obligations are measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

(iii) Leave encashment - Encashable

Accumulated compensated absences, which are expected to be availed or encashed within twelve months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the end of the year end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognized in the Statement of Profit and Loss in the year in which they arise.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders of parent company by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year attributable to equity shareholders of parent company after deducting preference dividends and any attributable tax thereto for the year (if any). The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of parent company and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's operating businesses are organised and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services and serves different markets. Thus, as defined in Ind AS 108 - “Operating Segments”, the business segments are ‘Air Charter’ and ‘Engineering Design Service’. The Group does not have any geographical segment.

2.19 Investment in Subsidiary

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

► Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

► Exposure, or rights, to variable returns from its involvement with the investee; and

► The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

► The contractual arrangement with the other vote holders of the investee;

► Rights arising from other contractual arrangements;

► The Group’s voting rights and potential voting rights;

► The size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (Profits or losses resulting from intra-Group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-Group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-Group transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity shareholders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.20 Rounding off amounts

All amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Defined benefits and other long-term benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long-term basis.

3.2 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023

(a) Ind AS 1 – Presentation of Financials Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

(c) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group is currently assessing the impact of the amendments.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

4 Property, plant and equipments

For the F.Y. 2022-23	Gross block				Depreciation				Net block	
	As on April 1, 2022	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2023	As on April 1, 2022	For the year	Deductions / Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Owned assets										
Computer - Hardware	**389.17**	**246.15**	**(12.19)**	**623.13**	**239.80**	**101.01**	**(11.58)**	**329.23**	**293.90**	**149.36**
Office Equipment	**24.36**	**38.32**	**-**	**62.69**	**10.48**	**15.68**	**-**	**26.17**	**36.52**	**13.88**
Vehicles	**163.10**	**-**	**-**	**163.10**	**59.78**	**32.25**	**-**	**92.03**	**71.07**	**103.32**
Furniture and Fixtures	**8.52**	**2.27**	**-**	**10.79**	**5.36**	**1.24**	**-**	**6.59**	**4.20**	**3.16**
Leasehold Improvements	**88.66**	**-**	**(88.66)**	**-**	**88.66**	**-**	**(88.66)**	**-**	**-**	**-**
Total	**673.81**	**286.75**	**(100.85)**	**859.71**	**404.09**	**150.18**	**(100.24)**	**454.02**	**405.69**	**269.72**

For the F.Y. 2021-22	Gross block				Depreciation				Net block	
	As on April 1, 2021	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deductions / Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Owned assets										
Computer - Hardware	286.44	161.01	(58.28)	389.17	247.83	49.23	(57.26)	239.80	149.36	38.61
Office Equipment	14.70	18.63	(8.97)	24.36	11.78	7.68	(8.97)	10.48	13.88	2.93
Vehicles	34.02	129.08	-	163.10	27.50	32.28	-	59.78	103.32	6.52
Furniture and Fixtures	30.23	2.39	(24.11)	8.52	23.47	1.19	(19.30)	5.36	3.16	6.77
Leasehold Improvements	88.66	-	-	88.66	88.66	-	-	88.66	-	-
Total	**454.06**	**311.12**	**(91.37)**	**673.81**	**399.24**	**90.38**	**(85.54)**	**404.09**	**269.72**	**54.82**

5 Intangible Assets

For the F.Y. 2022-23	Gross block				Depreciation				Net block	
	As at April 1, 2022	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deductions / Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computer - Software	**297.71**	**37.15**	**-**	**334.86**	**235.85**	**49.86**	**-**	**285.70**	**49.16**	**61.86**
Total	**297.71**	**37.15**	**-**	**334.86**	**235.85**	**49.86**	**-**	**285.70**	**49.16**	**61.86**

For the F.Y. 2021-22	Gross block				Depreciation				Net block	
	As on April 1, 2021	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2022	As on April 1, 2021	For the year	Deductions / Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Computer - Software	203.25	201.25	(106.79)	297.71	195.93	39.92	-	235.85	61.86	7.32
Total	203.25	201.25	(106.79)	297.71	195.93	39.92	-	235.85	61.86	7.32

6 Right of use of assets

For the F.Y. 2022-23	Gross block				Depreciation				Net block	
	As at April 1, 2022	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deductions / Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Right of use assets	**1,146.20**	**316.77**	**-**	**1,462.97**	**229.80**	**329.16**	**-**	**558.95**	**904.02**	**916.41**
Total	**1,146.20**	**316.77**	**-**	**1,462.97**	**229.80**	**329.16**	**-**	**558.95**	**904.02**	**916.41**

For the F.Y. 2021-22	Gross block				Depreciation				Net block	
	As at April 1, 2021	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deductions / Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Right of use assets	1,092.97	1,146.20	(1,092.97)	1,146.20	1,092.97	229.80	(1,092.97)	229.80	916.41	-
Total	1,092.97	1,146.20	(1,092.97)	1,146.20	1,092.97	229.80	(1,092.97)	229.80	916.41	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

7 Financial assets - Investments

	Particulars	As at March 31, 2023	As at March 31, 2022
a)	**Investments at Fair Value Through Profit and Loss (FVTPL) (fully paid)**		
	- Investments in mutual funds / debentures (Refer footnote i)	**2,392.12**	508.50
	Total Current financial assets - Investments	**2,392.12**	**508.50**
	Classified into:		
i)	Current	**2,392.12**	508.50
ii)	Non- Current	**-**	-
	Total	**2,392.12**	**508.50**
	Aggregate book value of:		
	Quoted investments	**2,392.12**	508.50
	Unquoted investments	**-**	-
	Aggregate market value of:		
	Quoted investments	**2,392.12**	508.50
	Unquoted investments	**-**	-
	Aggregate amount of impairment in value of Investments	**-**	-

Footnote:

i. Details of investments in mutual funds (Quoted) designated as FVTPL:

Particulars	Number of units		Amount	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
ILF Wealth Finance Ltd. - Debenture	**-**	-		-
Kotak Gold Fund- Growth	**20,37,203**	20,37,202.76	**486.43**	426.67
Motilal Oswal Financial Services Limited - Market Linked Redeemable Non-Convertible Debenture;	**190.00**	8.00	**1,905.69**	81.83

8 Non-current financial assets - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits	**147.15**	129.09
On unpaid dividend accounts	**70.18**	51.01
Money in fractional share entitlement account	**4.14**	4.14
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	**800.20**	450.00
Total Non-current financial assets - Loans	**1,021.67**	**634.24**

9 Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid rent	**-**	-
Prepaid expenses	**88.00**	20.17
Total Other non-current assets	**88.00**	**20.17**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

10 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered good	**3,480.18**	2,226.06
Considered significant credit Risk	**3.67**	-
Less : Allowance for bad and doubtful debts	**(3.67)**	-
	3,480.18	**2,226.06**
Further classified as:		
Receivable from related parties	**-**	-
Receivable from others	**3,480.18**	2,226.06
Total Trade receivables	**3,480.18**	**2,226.06**

As on March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		less than Six months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables -considered good	2,034.20	1,368.80	48.92	28.26	-	-	3,480.18
Undisputed trade receivables -credit impaired	-	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-	-
Disputed trade receivables -credit impaired	-	-	-	**3.67**	-	-	3.67

As on March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					
		less than Six months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables -considered good	1,779.69	441.64	3.01	1.73	-	-	2,226.06
Undisputed trade receivables -credit impaired	-	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-	-
Disputed trade receivables -credit impaired	-	-	-	-	-	-	-

11 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- On current accounts	**1,730.51**	2,489.21
- Fixed deposits with banks (Less than 3 months maturity)	**325.00**	-
Cash on hand	**0.03**	0.19
Total Cash and cash equivalents	**2,055.54**	**2,489.39**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

12 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
In fixed deposits with maturity for more than 3 months but less than 12 months from Balance Sheet date	**3,215.70**	4,642.38
Margin money or under lein deposits	**312.00**	312.00
Total Bank balances other than Cash and cash equivalents	**3,527.70**	**4,954.38**

13 Current financial assets - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans recoverable in cash	**-**	300.00
Security deposits	**-**	-
Total Current financial assets - Loans	**-**	**300.00**

14 Current financial assets - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled revenue	**415.83**	400.58
Interest accrued on fixed deposits	**155.34**	85.58
Advance recoverable in cash or in kind	**170.52**	98.95
Foreign exchange forward contracts	**-**	20.83
Other receivables	**-**	28.03
Total Current financial assets - Others	**741.69**	**633.97**

15 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with government authorities	**303.14**	397.83
Prepaid expenses	**440.49**	236.90
Advance to suppliers	**7.08**	18.24
Other receivables	**-**	23.14
Total other current assets	**750.71**	**676.11**

16 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
50,00,000 (March 31, 2022: 50,00,000) Equity Shares of INR 10 each	**500.00**	500.00
	500.00	**500.00**
Issued, subscribed and paid-up		
31,16,342 (March 31, 2022: 31,16,342) Equity Shares of INR 10 each fully paid-up	**311.63**	311.63
Total Equity share capital	**311.63**	**311.63**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	**31,16,342**	**311.63**	31,16,342	311.63
Add: Equity Shares issued during the year	**-**	**-**	-	-
Less: Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**31,16,342**	**311.63**	31,16,342	311.63

(b) Rights, preferences and restrictions attached to shares

The parent company has only one class of equity shares of INR 10/- each. Each shareholder is entitled to one vote per share held. Dividend, if any, declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the parent company, the holders of equity shares will be entitled to receive remaining assets of the parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the parent company.

(c) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the parent company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Vishkul Enterprises Pvt. Ltd.	**15,81,302**	**50.74%**	15,81,297	50.74%
Mukul Mahavir Prasad Agrawal	**2,77,931**	**8.92%**	2,77,931	8.92%

As per records of the parent company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) No class of shares have been bought back by the Company during the period of five years or period elapsed from the date of incorporation whichever is earlier.

(f) Shareholding of Promoters

Name of the Promoter	No of shares held	% of shares	% of change during the year
Salil Baldev Taneja	1,237	0.04%	-
Alka Metha	3,625	0.12%	-
Vishkul Enterprises Private Limited	15,81,302	50.74%	0.0002%
Laurus Tradecon Pvt Ltd	5,714	0.18%	-
Asscher Enterprises Linited (erstwhile known as Indian Seamless Enterprises Limited)	582	0.02%	0.0002%

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

17 Other equity

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	**Capital reserve**		
	Opening balance	**1,151.36**	1,151.36
	Less: Adjustment for conslidation Goodwill / Capital Reserve	**-**	-
	Closing balance	**1,151.36**	**1,151.36**
(b)	**Securities premium account**		
	Opening balance	**-**	-
	Less: Buy Back of shares	**-**	-
	Closing balance	**-**	**-**
(c)	**Capital redemption reserve**		
	Opening balance	**10.00**	5.00
	Add: Transfer from retained earnings	**5.00**	5.00
	Closing balance	**15.00**	**10.00**
	As per Companies Act, 2013, capital redemption reserve is created when Holding Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.		
(d)	**Foreign currency translation reserve**		
	Opening balance	**-**	-
	Add: Currency translation gain / (loss) during the year	**130.63**	50.72
	Less: Transfer to other comprehensive income	**(130.63)**	(50.72)
	Less: Transfer to non-controlling interest	**-**	-
	Closing balance	**-**	**-**
	Foreign currency translation reserve created for exchange difference arised on account of consolidation		
(e)	**Retained earnings**		
	Opening balance	**8,310.31**	6,122.57
	Net profit for the current year	**3,122.69**	3,191.37
	Re-measurement gains / (losses) on defined benefit plans	**(5.21)**	(2.38)
	Tax on Buy back of shares	**-**	(169.67)
	Transfer to capital redemption reserve	**(5.00)**	(5.00)
	Dividend (Refer note 39)	**(701.18)**	(826.58)
	Transfer to non-controlling interest	**-**	-
	Closing balance	**10,721.60**	**8,310.31**
	Retained earnings represents undistributed accumulated earnings of the Group as on the balance sheet date.		
(f)	**Other comprehensive income**		
	Opening balance	**85.90**	35.18
	Add: Transfer from foreign currency translation reserve	**130.63**	50.72
	Closing balance	**216.53**	**85.90**
	Total Other equity	**12,104.49**	**9,557.57**

Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

18 Leases

Particulars	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Right of use liability	639.09	748.23	298.13	163.56
	639.09	**748.23**	**298.13**	**163.56**

19 Provisions

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	**Non-current provisions**		
	Provision for employee benefits		
	Provision for gratuity	**11.25**	21.35
	Provision for leave encashment	**-**	-
	Total Non-current provisions	**11.25**	**21.35**
(b)	**Current provisions**		
	Provision for employee benefits		
	Provision for gratuity	**-**	-
	Provision for leave encashment	**45.43**	**56.19**
	Total Current provisions	**45.43**	56.19
	Total Provisions	**56.69**	**77.54**

20 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises *	**87.92**	10.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	**115.41**	115.89
Total Trade payables	**203.33**	**126.60**

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	less than One year	1-2 years	2-3 years	More than 3 years	
Due to MSME	87.92	-	-	-	87.92
Due to others	115.41	-	-	-	115.41
Disputed - dues to MSME	-	-	-	-	-
Disputed - dues to others	-	-	-	-	-

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	less than One year	1-2 years	2-3 years	More than 3 years	
Due to MSME	10.71		-	-	10.71
Due to others	115.89		-	-	115.89
Disputed - dues to MSME	-	-	-	-	-
Disputed - dues to others	-	-	-	-	-

* The identification of micro, small and medium enterprise suppliers as defined under the provisions of "The Micro, Small and Medium Enterprise Development Act, 2006" [MSMED Act] is based on confirmation received from suppliers.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

i.	The principal amount due thereon remaining unpaid as at the year end, interest amount due and remaining unpaid as at the year end.	**87.92**	10.71
ii.	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along-with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	**-**	-
iii.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	**-**	-
iv.	The amount of interest accrued and remaining unpaid as the year end in respect of principal amount settled during the year	**-**	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	**-**	-

21 Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Employee related liabilities	**434.89**	450.71
Other payables	**575.23**	587.02
Unpaid dividend	**70.18**	51.01
Liability towards Fractional Shares Entitlement	**4.14**	4.14
Buyback of shares - Derivative Liabilities	**-**	1,112.29
Foreign exchange forward contracts	**6.48**	-
Total Other current financial liabilities	**1,090.93**	**2,205.19**

22 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	**166.25**	115.39
Advance from customers	**240.00**	-
Total Other current liabilities	**406.25**	**115.39**

23 Current tax liabilities (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax provision	**501.28**	529.81
[Net of advance taxes INR 1830.10 lakhs (31 March 2022: INR 495.76 lakhs)]		
Total Current tax liabilities (net)	**501.28**	**529.81**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

24 Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services	**15,914.16**	12,935.68
Total Revenue from operations	**15,914.16**	**12,935.68**
De-segregation of revenue (Sale of engineering design services)		
Time & material contracts	**15,445.16**	12,695.22
Fixed price contracts	**469.00**	240.46
Total	**15,914.16**	**12,935.68**
Reconciliation of revenue recognised with contract price		
Contract price	**15,921.74**	12,945.15
Adjustments for:		
Volume discounts	**(7.58)**	(9.47)
Revenue recognised	**15,914.16**	**12,935.68**

Performance obligations and remaining performance obligations

Aggregate amount of the transaction price allocated to long-term fixed price contracts that are partially or fully unsatisifed as on March 31, 2023 is INR 242.79 lakhs and as on March 31, 2022 is INR 10.51 lakhss which the Company expects to fully recognize as revenue in the financial year 2023-24 and financial year 2022-23 respectively. All other contracts are for one year or less or billed based on time incurred. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

25 Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
PPP loan forgiven	**-**	231.69
Interest income	**298.09**	257.30
Interest income on security deposits	**28.00**	122.65
Liabilities written back	**85.50**	2.11
Net gain on foreign currency transactions	**-**	163.07
Income from export incentives (SEIS) **	**-**	347.40
Gain on changes in fair value of investments (mutual funds)	**85.55**	12.48
Profit on sale of assets	**-**	19.16
Fair valuation adjustments of investments designated as FVTPL *		20.40
Emoloyee Retention Credit Refund	**262.51**	-
Miscellaneous income	**3.42**	3.35
Income from sale of investments (mutual funds)	**29.12**	21.81
Total Other income	**792.20**	**1,201.43**

26 Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages, bonus and other allowances	**8,758.30**	6,895.51
Contribution to provident and other funds	**170.50**	150.26
Gratuity expenses (Refer note 32)	**72.57**	65.92
Staff welfare expenses	**33.50**	16.34
Total Employee benefits expense	**9,034.86**	**7,128.03**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

27 Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on leases	**152.26**	137.60
Bank charges	**17.45**	15.77
Other finance costs	**5.76**	49.16
Interest on delayed payment of taxes	**0.04**	0.01
Total Finance costs	**175.51**	**202.53**

28 Depreciation and amortization expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on ROU (Refer note 6)	**329.16**	229.80
Depreciation on property, plant and equipments (Refer note 4)	**150.18**	90.39
On intangible assets (Refer note 5)	**49.86**	39.92
Total Depreciation and amortization expense	**529.19**	**360.10**

29 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	**603.46**	460.92
Loss on re-measurement of liability towards buy back of shares	**39.77**	140.90
Legal and professional charges	**357.66**	224.22
Insurance	**39.38**	132.08
Repairs and maintenance - Others	**218.37**	152.59
Travelling expenses	**295.81**	133.44
Miscellaneous expenses	**319.40**	21.83
Debtors written off/ Provision for doubtful debts	**3.67**	101.97
Visa and work permit expenses	**204.93**	128.51
Power, fuel, gas and water	**117.60**	74.11
Communication expenses	**39.67**	35.53
Security & housekeeping expenses	**62.18**	29.35
Auditor's remuneration #	**17.34**	19.22
Training expenses	**55.81**	25.59
Rates and taxes	**7.40**	5.44
Customer claims	**46.88**	23.65
Sitting fees	**5.20**	4.50
CSR Expenses	**68.99**	62.22
Printing and stationery	**8.48**	5.32
Advertisement	**1.39**	1.24
Loss on foreign exchange transactions (net)	**26.86**	-
Total Other expenses	**2,540.25**	**1,782.63**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

 # The following is the break-up of auditor's remuneration (exclusive of GST)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditor:		
Statutory audit- Parent company	**1.25**	1.25
Statutory audit- Subsidiary company	**11.50**	11.50
In other capacity:		
Limited review - Parent company	**2.25**	2.25
Other matters - Subsidiary company	**2.34**	4.22
Total	**17.34**	**19.22**

30 Income tax

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A)	**Deferred tax relates to the following:**		
	Deferred tax assets		
	On property, plant and equipment	39.14	20.72
	On provision for employee benefits	75.45	80.96
	Others	80.74	43.03
	Total Deferred tax assets	**195.33**	**144.71**
	Deferred tax liabilities		
	Total Deferred tax liabilities	-	-
	Deferred tax asset (net)*	**195.33**	**144.71**
(B)	**Recognition of deferred tax asset to the extent of deferred tax liability**		
	Balance sheet		
	Deferred tax asset	195.33	144.71
	Deferred tax assets/ (liabilities), net	**195.33**	**144.71**
(C)	**Recognition of deferred tax asset to the extent of deferred tax liability**		
	Balance Sheet		
	Opening balance	144.71	294.99
	Tax credit recognized in Statement of Profit and Loss	52.61	(33.69)
	MAT Credit utilised for current tax payment	(1.99)	(116.60)
	Deferred tax assets / (liabilities) (net)	**195.33**	**144.71**
(D)	Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss		
	Tax liability	(52.61)	33.69
		(52.61)	**33.69**
(E)	**Income tax expense**		
	Current tax	1,361.54	1,409.63
	Adjustment relating to earlier years	(5.07)	26.02
	Deferred tax (excluding MAT credit entitlement)	(52.61)	33.69
	Income tax expense reported in statement of profit and loss	**1,303.86**	**1,469.34**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(F)	**The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :**		
	Tax expenses as per the Statement of Profit and Loss		
	Current tax	1,361.54	1,409.63
	Deferred tax (excluding MAT credit entitlement)	(52.61)	33.69
	Adjustment relating to earlier years	(5.07)	26.02
	Total Income-tax expense	**1,303.86**	**1,469.34**
	Profit from continuing operations before income-tax expense	**4,426.55**	4,663.82
	Income tax rate	**29.12%**	29.12%
	Tax computed using statutory tax rate	**1,289.01**	**1,358.11**
	Tax effect of:		
	Permanent disallowances	**59.89**	-
	Adjustment relating to earlier years	**(5.07)**	26.02
	Deferred tax on temporary diferrences not recognized earlier	**(52.61)**	33.69
	Overseas taxes	**(64.92)**	(42.87)
	Others	**77.56**	94.40
	Income-tax expense	**1,303.86**	**1,469.34**

Note:

* Deferred tax asset (net) pertains to the subsidiary TAAL Tech India Private Limited. Deferred tax calculations of the Parent Company results into deferred tax assets as at March 31, 2023 as well as at March 31, 2022. However, as a matter of prudence, the Parent Company has not recognized deferred tax assets as it is not probable that the Parent Company will have future taxable profits.

31 Earnings per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year attributable to equity shareholders of the parent company	**3,122.69**	3,191.37
Weighted average number of equity shares for basic EPS	**31,16,342**	31,16,342
Basic earnings per share (INR)	**100.20**	102.41
Diluted earnings per share (INR)	**100.20**	102.41

32 Employee benefits

The Group has calculated the various benefits provided to employees as under:

(A) Defined contribution plans

During the period, the Group has recognized the following amounts as an expense in the Consolidated Statement of Profit and Loss:-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Employer's contribution to provident fund	**170.50**	150.26
b) Employer's contribution to superannuation fund	**-**	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(B) Defined benefit plans

Gratuity payable to employees

i) Actuarial assumptions:

Particualrs	Gratuity	
	March 31, 2023	March 31, 2022
Discount rate (per annum)	**7.30%**	6.70%
Rate of increase in salary	**10%**	9%
Expected rate of return on plan asset	**6.70%**	6.60%
Retirement age	**58 years**	58 years
Attrition rate	**22%**	16%

ii) Changes in the present value of defined benefit obligation:

Particualrs	Gratuity	
	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning of the year	**290.84**	237.56
Interest cost	**17.86**	14.88
Past service cost	**-**	-
Current service cost	**72.52**	58.89
Benefits paid	**(48.53)**	(24.37)
Actuarial (gain) / loss on obligation	**(33.87)**	3.88
Present value of obligation as at the end of the year	**298.81**	**290.84**

iii) Changes in the fair value of plan assets are as follows:

Particualrs	Gratuity	
	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the year	**269.48**	196.65
Interest income on plan assets	**18.05**	15.09
Contributions by employer	**-**	63.86
Mortality charges and taxes	**(0.23)**	(6.36)
Actuarial (gain)/ loss on plan assets	**0.25**	0.24
Fair value of plan assets at the end of the period	**287.55**	**269.48**

iv) Expense recognised in the Consolidated Statement of Profit and Loss:

Particualrs	Gratuity	
	March 31, 2023	March 31, 2022
Current service cost	**72.52**	58.89
Interest cost	**(0.20)**	(0.21)
Actuarial (gain) / loss on obligations	**(34.13)**	3.63
Total Expense recognized in the Consolidated Statement of Profit and Loss *	**38.19**	**62.31**

*Included in employee benefits expense (Refer Note 26). Actuarial loss of INR 34.13 (31 March 2022: INR 3.63) is included in other comprehensive income.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

v) Assets and liabilities recognised in the Consolidated Balance Sheet:

Particualrs	Gratuity	
	March 31, 2023	March 31, 2022
Present value of unfunded obligation as at the end of the year	**298.81**	290.83
Fair value of plan assets at the end of the period	**(287.55)**	(269.48)
Unfunded net liability recognised in the Consolidated Balance Sheet *	**11.27**	**21.35**

* Included in provision for employee benefits (Refer note 19).

vi) The major categories of plans assets are as follows:

Particualrs	Gratuity	
	March 31, 2023	March 31, 2022
Fund managed by LIC of India	**287.55**	269.48
Total	**287.55**	**269.48**

vii) Expected contribution to the fund in the next year

Particualrs	Gratuity	
	March 31, 2023	March 31, 2022
Gratuity	**10.00**	21.00

viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Particualrs	Gratuity	
	March 31, 2023	March 31, 2022
Impact on defined benefit obligation:		
Discount rate		
2% decrease	**312.48**	308.76
2% increase	**286.25**	274.80
Salary rate		
2% decrease	**289.06**	277.45
2% increase	**309.20**	305.46
Withdrawal rate		
2% decrease	**297.39**	288.89
2% increase	**300.34**	293.00

vii) Maturity profile of defined benefit obligation:

Particualrs	Gratuity	
	March 31, 2023	March 31, 2022
Years		
Upto one year	**52.59**	38.85
One to two years	**51.98**	39.77
Two to three years	**52.86**	42.79
Three to four years	**61.07**	47.76
Four to five years	**53.71**	61.50
More than five years	**313.86**	297.76

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(C) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

33 Leases

Operating leases where Group is a lessee:

The Group's lease asset classes consist of leases for buildings. The Group assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether :

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

(A) Changes in the carrying value of right-of-use assets

(ia) Category of Right of Use Asset (Asset class 1 - Land & Buildings)

Particulars	March 31, 2023	March 31, 2022
Opening balance	**916.41**	-
Additions	**316.77**	1,146.20
Depreciation	**(329.16)**	(229.80)
Adjustments	**-**	-
Closing balance	**904.02**	**916.41**

(ib) Changes in the Lease liabilities

Particulars	March 31, 2023	March 31, 2022
Opening balance	**911.79**	
Additions	**316.77**	1,146.20
Lease Payments	**(391.01)**	(267.16)
Interest expenses and other adjustments	**99.66**	32.75
Closing balance	**937.21**	**911.79**

(ii) Break-up of current and non-current lease liabilities

Particulars	March 31, 2023	March 31, 2022
Current Lease Liabilities	**298.13**	163.56
Non-current Lease Liabilities	**639.09**	748.23

(iii) Maturity analysis of lease liabilities

Particulars	March 31, 2023	March 31, 2022
Within one year	**298.13**	163.56
After one year but not more than five years	**639.09**	748.23
More than five years	**-**	-

As per disclosures required under para B11 of Ind AS 107 - "Financial Instruments", in preparing the maturity analysis an entity uses its judgement to determine an appropriate number of time bands.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(iv) Amounts recognized in the Consolidated Statement of Profit and Loss account

Particulars	March 31, 2023	March 31, 2022
Interest on lease liabilities	**152.26**	137.60
Total	**152.26**	**137.60**

(v) Amounts recognized in the Consolidated Statement of Cash Flows

Particulars	March 31, 2023	March 31, 2022
Total cash outflow for leases	**(390.81)**	(267.16)
Total	**(390.81)**	**(267.16)**

34 Contingent liabilities not provided for:

A) Contingent liabilities (to the extent not provided for)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Claims against the Company not acknowledged as debt	**-**	-
- Custom duty - Air craft case	**622.67**	**622.67**
Income-tax (tax on expenses subject to inadmissibility under income-tax laws)	**777.92**	98.81

Future cash outflows in respect of the above, if any, is determined only on receipt of judgment / decisions pending with relevant authorities. The Group does not expect the outcome of matter stated above to have a material adverse effect on the Group's financial condition, result of operations or cash flows.

B) Capital and other commitments (to the extent not provided for)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- Bank Guarantees	**312.00**	312.00

35 Related party disclosures

(A) Names of related parties and description of relationship as identified and certified by the Group:

Holding company
Vishkul Enterprises Pvt. Ltd.

Entities under common control:
Laurus Tradecon Private Limited (erstwhile known as Lighto Technologies Private Limited)
Taneja Aerospace and Aviation Limited
Katra Auto Engineering Private Limited
Asscher Enterprises Limited (erstwhile known as Indian Seamless Enterprises Limited)

Key Management Personnel (KMP) and their relatives
Mr. Salil Taneja- Whole - Time- Director
Mr. Ramesh Kumar Rathi- Chief Financial Officer w.e.f July 01, 2022
Mr. Jitendra Muthiyan -Chief Financial Officer upto June 30, 2022
Mr. Himanshu Choradiya-Company Secretary-w.e.f. October 18, 2021

Non-Whole Time Director
Mrs. Rahael Shobhana Joseph
Mr. Arvind Nanda
Mr. Muralidhar Chittetti Reddy
Mr. Shyam Powar

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(B) Details of transactions / balances with related parties for the year ended:

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i)	**Entities under common control:**		
	Taneja Aerospace and Aviation Limited		
	- Loans given to related parties during the year	-	320.00
	- Loan re-paid by related parties during the year	(300.00)	(20.00)
	- Interest income	10.25	29.78
	- Commission paid	-	-
(ii)	**Key Management Personnel (KMP)**		
	- Mr. Salil Taneja (Managerial Remuneration)	316.50	315.26
	- Mr. Prakash Saralaya (Buy back of shares)	1,162.06	750.00
	- Mr. Ramesh Kumar Rathi (Managerial Remuneration)	28.35	-
	- Mr. Jitendra Muthiyan (Managerial Remuneration)	1.19	4.88
	- Mr. Himanshu Choradiya (Managerial Remuneration)	4.14	1.88
	Sitting fees	11.32	9.72
	Balance payable as at the end of the year		
	- Mr. Salil Taneja	133.98	132.86
	Balance receivable as at the end of the year		
	- Taneja Aerosapce and Aviation Limited	-	300.00

Excludes contribution to gratuity fund and provision for leave encashment as separate figures are not ascertainable for the managerial personnel. Further, the Company has not paid any commission to the managerial personnel.

(C) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using Effective Interest Rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amounts.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

37 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Level 1 - Quoted price in active markets		
Investments in mutual funds (Quoted) designated as FVTPL :	**2,392.12**	508.50
Level 2	**Nil**	Nil
Level 3		
Financial assets measured at amortized cost		
Trade receivables	**3,480.18**	2,226.06
Security deposits	**147.15**	129.09
Cash and cash equivalents & Bank balances other than cash and cash equivalents	**5,583.24**	7,443.77
Other current financial assets	**741.69**	633.97
Loans	**-**	300.00
Financial liabilities measured at amortized cost		
Borrowings	**-**	-
Trade payables	**203.33**	126.60
Lease liabilities	**937.21**	911.79
Other current financial liabilities	**1,090.93**	2,205.19
Financial assets and liabilities measured at amortized cost for which fair value are disclosed		
Security deposits	**1,021.67**	634.24

The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

38 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is co-ordinated by the Board of Directors and focuses on securing long-term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings. The Company is also exposed to fluctuations in foreign currency exchange rates.

(i) Interest-rate risk

Interest-rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to short-term borrowings with floating interest rates. The Group does not have any short-term or long-term borrowings from any of the bank or financial institutions, however presented below risk on future cash flow due to interest-rate risk.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax
March 31, 2023		
INR	**+0.45%**	**-**
INR	**-0.45%**	**-**
March 31, 2022		
INR	+0.45%	-
INR	-0.45%	-

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	(i)		(ii)	
	Change in US $ rate	Effect on profit before tax	Change in NOK rate	Effect on profit before tax
March 31, 2023				
INR	**+2.5%**	**65.04**	**+5%**	**0.30**
INR	**-2.5%**	**(65.04)**	**-5%**	**(0.30)**
March 31, 2022				
INR	+2.5%	34.52	+5%	1.11
INR	-2.5%	(34.52)	-5%	(1.11)

Particulars	(iii)		(iv)	
	Change in Euro rate	Effect on profit before tax	Change in CAD rate	Effect on profit before tax
March 31, 2023				
INR	**+2%**	**15.93**	**+1.5%**	**2.37**
INR	**-2%**	**(15.93)**	**-1.5%**	**(2.37)**
March 31, 2022				
INR	+2%	10.96	+1.5%	0.74
INR	-2%	(10.96)	-1.5%	(0.74)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from deposits with landlords, loans and advances and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does a proper financial and credibility check on the entities to whom such loans and advances and security deposits are given. The Group does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2023 and March 31, 2022 is the carrying amounts as mentioned in notes 7 to 15.

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Group's financial liabilities:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2023				
Short-term borrowings	**-**	**-**	**-**	**-**
Lease liabilities	**298.13**	**639.09**	**-**	**937.21**
Trade payables	**203.33**	**-**	**-**	**203.33**
Other financial liabilities	**1,090.93**	**-**	**-**	**1,090.93**
Total	**1,592.39**	**639.09**	**-**	**2,231.47**
March 31, 2022				
Short-term borrowings	-	-	-	-
Lease liabilities	163.56	748.23	-	911.79
Trade payables	126.60	-	-	126.60
Other financial liabilities	2,205.18	-	-	2,205.18
Total	**2,495.34**	**748.23**	**-**	**3,243.57**

39 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Group does not have any debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars		March 31, 2023	March 31, 2022
Total equity	(i)	**12,416.12**	9,869.20
Total debt	(ii)	**-**	-
Overall financing	(iii) = (i) + (ii)	**12,416.12**	9,869.20
Gearing ratio	(ii) / (iii)	**-**	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

Dividends

	Particulars	March 31, 2023	March 31, 2022
(i)	Equity Shares Dividend distributed by Parent Company Interim dividend for the year ended March 31, 2023 of INR 22.50/- (March 31, 2022 - INR 25/-) per fully paid-up equity share	**701.18**	779.08
(ii)	Dividend distributed by Subsidiary Company (TAAL Tech India Private Limited) pertaining to non-controlling interest. *	**-**	47.50

* INR 95 per equity share of having face value of INR 10 each (Rs 47.50 lakhs) year ended March 31, 2022 dividend distributed by Subsidiary Company (TAAL Tech India Private Limited) pertaining to non-controlling interest.

40 Interest in other entities

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, and proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the group	Ownership interest held by the non-controlling interest
TAAL Tech India Private Limited and its subsidiaries	India	100.00%	0.00%

(b) Summarised Statement of Consolidated Profit and Loss of TTIPL:

Particulars	March 31, 2023	March 31, 2022
Revenue	**15,914.16**	12,935.68
Other income	**696.84**	1,104.47
Total Income	**16,611.00**	**14,040.15**
Purchases	**-**	-
Employee benefits expense	**8,999.82**	7,116.01
Finance costs	**168.22**	202.20
Depreciation and amortization expense	**520.63**	358.55
Other expenses	**2,463.93**	1,750.19
Total Expenses	**12,152.59**	**9,426.94**
Profit /(Loss) before tax	**4,458.41**	4,613.21
Income tax expense	**1,293.80**	**1,423.24**
Profit/(Loss) for the year	**3,164.61**	3,189.97
Other comprehensive income for the year	**135.47**	48.34
Total Comprehensive income for the year	**3,300.07**	**3,238.31**
Total Comprehensive Income attributable to:		
Equity shareholders of parent company	**3,300.07**	3,238.31
Non-controlling interest	**-**	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(iii) Summarised Consolidated Balance Sheet of TTIPL:

Particulars	March 31, 2023	March 31, 2022
Property, plant and equipment and Intangible assets	**452.72**	328.48
Right to use assets	**870.20**	916.41
Financial assets (Non-current)	**944.86**	579.09
Deferred tax asset (net)	**195.33**	144.71
Other non-current assets	**88.00**	20.17
Financial assets (Current)	**10,646.44**	9,795.10
Other current assets	**708.60**	618.63
Total Assets	**13,906.16**	12,402.58
Financial liabilities (Non-current)	**609.44**	-
Other non-current liabilities and provisions	**11.25**	21.35
Lease liabilities	**293.02**	748.23
Financial liabilities (Current)	**1,216.68**	1,314.46
Other current liabilities and provisions	**855.07**	1,880.40
Total Liabilities	**2,985.47**	3,964.44
Total Equity	**10,920.69**	**8,438.14**
Total Equity attributable to :		
Equity shareholders of parent company	**10,920.69**	8,438.14
Non-controlling interest	**-**	-

(iv) Summarised Consolidated Cash Flow Statement of TTIPL:

Particulars	March 31, 2023	March 31, 2022
Net cash flow from / (used in) operating activities	**2,173.28**	3,143.23
Net cash flow from / (used in) investing activities	**(563.77)**	(2,230.10)
Net cash flow from / (used in) financing activities	**(2,351.28)**	(1,234.33)
Net increase/ (decrease) in cash and cash equivalents and bank balances other than cash and cash equivalents	**(741.76)**	**(321.20)**

41 Segment reporting

A) Business segments

The primary reporting of the Group has been performed on the basis of business segment. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as three operating segments viz., “Air Charter”, “Trading of Goods” and “Engineering Design Services”. Segments have been identified and reported based on the nature of the service, the risks and returns, the organization structure and the internal financial reporting systems.

	Particulars	Air Charter	Trading of Goods	Engineering Design Services	Total 2022-23	Air Charter	Trading of Goods	Engineering Design Services	Total 2021-22
a.	**Segment revenue**								
	Segmental revenue from :								
	External sales and services	**-**	**-**	**15,914.16**	**15,914.16**	-	-	12,935.68	12,935.68
	Total Segment revenue	**-**	**-**	**15,914.16**	**15,914.16**	-	-	12,935.68	12,935.68

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Air Charter	Trading of Goods	Engineering Design Services	Total 2022-23	Air Charter	Trading of Goods	Engineering Design Services	Total 2021-22
b.	**Segment result**								
	Operating Profit / (Loss)	**(24.58)**	**-**	**4,626.63**	**4,602.05**	50.94	-	4,815.41	4,866.35
	Less: Finance costs				**175.51**				202.53
	Less: Exceptional items				**-**				3.11
	- Impairment of assets				**-**				-
	Profit / (Loss) before tax				**4,426.54**				4,660.71
	Less: Tax (benefit) / expense				**1,303.86**				1,469.34
	Profit / (Loss) after tax				**3,122.68**				3,191.38
c.	**Other information**								
	Segment assets	**1,705.67**	**-**	**13,906.14**	**15,611.81**	1,432.93	-	12,402.58	13,835.51
	Segment liabilities	**210.24**	**-**	**2,985.45**	**3,195.69**	1.88	-	3,964.44	3,966.33
	Capital employed	**1,495.43**	**-**	**10,920.69**	**12,416.12**	1,431.05	-	8,438.14	9,869.19
d.	**Cost incurred for acquiring:**								
	Assets	**16.00**	**-**	**1,178.57**	**1,194.57**	-	-	512.37	512.37
	Right of use assets	**41.40**	**-**	**1,421.56**	**1,462.97**	-	-	1,146.20	1,146.20
	Segment depreciation	**21.47**	**-**	**1,277.21**	**1,298.68**	1.55	-	358.55	360.10

Note:

(i) Revenue and expenses have been identified to a segment on the basis of relationship to operating activites of the segment.

(ii) Segment assets and segment liabilities represent assets and liabilities in respective segments.

B) Geographical segments

Secondary segmental reporting of the Group has been performed on the basis of the geographical location of customers. The Management views the Indian market and export markets as distinct geographical segments. The following is the distribution of the Group's sale by geographical markets:

Particulars	India	Outside India	Total 2022-23	India	Outside India	Total 2021-22
Revenue	**-**	**15,914.16**	**15,914.16**	-	12,935.68	12,935.68

Note:

The Management believes that it is currently not practicable to provide disclosure of geographical location-wise assets, since the meaningful seregation of the available information is onerous.

Major customers

Revenue from one customer of Company's engineering services amounting to INR 1,821.03 lakhs (March 31, 2022: revenue from one customer amounting to INR 1,939.24 lakhs) is more than 10% of the total revenue of the company.

42 Corporate Social Responsibility expenditure (CSR)

	Particulars	March 31, 2023	March 31, 2022
(a)	Gross amount required to be spent by the Group during the year	**69.00**	62.22

(b)	Details of amount spent towards CSR is as follows:	Paid in cash	Yet to be paid in cash	Paid in cash	Yet to be paid in cash
(i)	Construction / acquisition of any asset	**-**	**-**	-	-
(ii)	On purposes other than (i) above	69.00	-	62.22	-

(c) There is no cumulative shortfall in CSR expenditure at the end of the year (March 31, 2022 : Nil)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

43 Disclosure of additional information, as required under Schedule III to the Companies Act, 2013, pertaining to the parent company and subsidiaries:

(i) Net Assets (Total Assets – Total Liabilities)

Name of the company	March 31, 2023		March 31, 2022	
	As % of Consolidated net assets	Net assets	As % of Consolidated net assets	Net assets
Parent company				
TAAL Enterprises Limited	**12.04%**	**1,495.43**	14.50%	1,431.05
Indian subsidiary				
Direct subsidiary				
TAAL Tech India Pvt. Ltd.	**73.06%**	**9,071.50**	71.57%	7,063.40
Foreign subsidiaries				
Indirect subsidiaries				
TAAL Technologies Inc, USA	**14.40%**	**1,788.17**	13.47%	1,329.47
TAAL Tech GmbH, Switzerland	**0.49%**	**61.02**	0.46%	45.31
	100.00%	**12,416.12**	100.00%	9,869.22
Adjustment arising on consolidation		**-**		-
Non-controlling interest		**-**		-
TOTAL		**12,416.12**		**9,869.22**

Note: The above figures are stated at gross values after eliminating investment in subsidiaries and goodwill arising on consolidation but without eliminating intra-group balances.

(ii) Share in Profit or Loss

Name of the company	March 31, 2023		March 31, 2022	
	As % of Consolidated profit / (loss)	Profit / (Loss)	As % of Consolidated profit / (loss)	Profit / (Loss)
Parent company				
TAAL Enterprises Limited	**-1.34%**	**(41.93)**	0.14%	4.51
Indian subsidiary				
Direct subsidiary				
TAAL Tech India Pvt. Ltd.	**93.37%**	**2,915.80**	89.91%	2,872.12
Foreign subsidiaries				
Indirect subsidiaries				
TAAL Technologies Inc, USA	**7.80%**	**243.59**	9.76%	311.79
TAAL Tech GmbH, Switzerland	**0.17%**	**5.23**	0.19%	6.04
	100.0%	**3,122.69**	**100%**	**3,194.47**
Adjustment arising on consolidation		**-**		-
TOTAL		**3,122.69**		**3,194.47**

Note: The above figures are stated at gross values without eliminating intra-group transactions.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(iii) Share in Other Comprehensive Income (OCI)

Name of the company	March 31, 2023		March 31, 2022	
	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income
Parent company				
TAAL Enterprises Limited	**0.00%**	**-**	0.00%	-
Indian subsidiary				
Direct subsidiary				
TAAL Tech India Pvt. Ltd.	**3.85%**	**4.83**	-4.92%	(2.38)
Foreign subsidiaries				
Indirect subsidiaries				
TAAL Technologies Inc, USA	**92.61%**	**116.19**	101.59%	49.10
TAAL Tech GmbH, Switzerland	**3.54%**	**4.44**	3.34%	1.61
TOTAL	**100%**	**125.46**	**100%**	**48.33**

(iv) Share in Total Comprehensive Income

Name of the company	March 31, 2023		March 31, 2022	
	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent company				
TAAL Enterprises Limited	**-1.29%**	**(41.93)**	0.14%	4.51
Indian subsidiary				
Direct subsidiary				
TAAL Tech India Pvt. Ltd.	**89.92%**	**2,920.63**	88.50%	2,869.74
Foreign subsidiaries				
Indirect subsidiaries				
TAAL Technologies Inc, USA	**11.08%**	**359.78**	11.13%	360.89
TAAL Tech GmbH, Switzerland	**0.30%**	**9.67**	0.24%	7.66
	100%	**3,248.15**	100%	3,242.80
Adjustment arising on consolidation		**-**		-
TOTAL	**100%**	**3,248.15**	**100%**	**3,242.80**

44 Goodwill impairment testing :

(a) Goodwill :

Particulars	**March 31, 2023**	March 31, 2022
Capital reserve on acquisition of TAAL Tech India Pvt. Ltd.	**65.77**	65.77
Net (Goodwill)/ Capital Reserve	**65.77**	**65.77**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(b) Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows, effect if any on goodwill is appropriately given. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's Cash Generating Units (CGU's) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the Consolidated Statement of Profit and Loss and is not reversed in the subsequent period (if any).

45 In the opinion of the Board, current assets and loans and advances are of the value stated if realised in the ordinary course of business. Further, provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

46 Effective from tuesday, July 05, 2016 the equity shares of the parent company got listed and admitted to dealings on the Bombay Stock Exchange.

47 Buyback of Shares

During the financial year 2019-20, the Holding Company has approved to buy back 1,50,000 equity shares from Mr. Prakash Saralaya, the buyback will be completed on a progressive basis in 3 equal tranches as per terms and other conditions of the buyback agreement. Pursuant to the aforementioned all the tranches of the buyback has been completed.

Pursuant to Board Resolution during the year for third tranche, 50,000 equity shares of the Holding Company which are issued, subscribed and paid-up equity share capital of the Holding Company were bought back from the eligible shareholder as on notified record date at a price of INR 2,324 per equity share.

48 During the F.Y 2022-23 a step down foreign subsidiary TAAL Technologies Inc, USA , had received employee retention credit of $ 3,31,890 from US government authorities to encourage employers to keep employees on their payroll. The same has been considered as other income in the books of accounts.

49 The Board of Directors of the Company at their meeting held on 18th October 2022, have approved the Scheme of Amalgamation of TAAL Tech India Private Limited ("Transferor Company") with the Company with effect from the appointed date of 1st April 2023. Accordingly, the Company has filed the requisite applications before the National Company Law Tribunal, Bengaluru Bench and the same is pending for approval.

50 The Office of the Commissioner of Central tax had conducted the audit enquiry in respect of the subsidiary Company records for the period July 2017 to March 2022 and issued the enquiry report to the Management on May 05, 2023. The audit enquiry report, has observations of reversing the GST Input/ create a GST liability of INR 237.42 lakhs. However, the subsidiary Company has reversed GST input/created provision for an amount of INR 133.70 lakhs. For the remaining balance of INR 103.72 the Company is confident of obtaining relief from the department with further submission.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

51 Ratios

Particulars	FY 2022-23	FY 2021-22	% of change	Numerator	Denominator
Current Ratio	5.09	3.69	28%	Current assets	Current liabilities
Debt- Equity Ratio	Nil	Nil	0%	Borrowings	Equity
Debt- Service coverage ratio	Nil	Nil	0%	Earnings available for debt service	Debt service
Return on Equity ratio	0.25	0.32	-29%	Net profit after taxes	Shareholders' equity
Inventory Turnover ratio	NA	NA	0%	Revenue from operations	Inventory
Trade Receivbles Turnover ratio	4.57	5.81	0%	Revenue from operations	Trade receivables
Trade Payables Turnover ratio	12.49	14.08	0%	Direct and indirect expenses	Trade payables
Net Capital Turnover ratio	1.28	1.31	0%	Revenue from operations	Equity
Net Profit Ratio	18.69%	22.57%	-21%	Net profit	Total Income
Return on Capital Employed	37.07%	49.31%	-33%	Earnings before interest and taxes	Capital employed

1. Current ratio improved due to improved liquidity position of the company

2 Return of Equity ratio and Return on capital employed variance due to increase in denominator such as accumulated profits included in Share holder equity.

52 Additional regulatory

(i) Details of benami property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

(iv) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment and investment property or both during the current or previous year

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 Previous year figures have been re-grouped / re-classified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date attached

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

Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
TAAL Enterprises Limited
CIN: L74110TN2014PLC096373

Salil Taneja
Chairman
DIN: 00328668

Place: Pune
Date: May 30, 2023

Ramesh Kumar Rathi
Chief Financial Officer

Place: Pune
Date: May 30, 2023

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies

PART "A": SUBSIDIARIES **(Rs. in Lakhs)**

Sr. No.	Name of Subsidiary	Reporting Currency in case of foreign subsidiaries^	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	TAAL Tech India Pvt Ltd	Rs.	85.00	9019.12	13565.46	4461.34	32.58	15941.15	4144.64	1228.88	2915.76	Nil	100%
2	TAAL Technologies Inc. USA	US $	18.88	1554.18	1974.88	186.71	0.00	3645.11	307.37	63.77	243.60	Nil	100%
3	TAAL Tech GmbH, Switzerland	CHF	13.70	36.84	71.38	10.36	0.00	125.20	6.39	1.16	5.23	Nil	100%
4	TAAL Tech GmbH, Austria	Euro	19.34	-	-	-	-	-	-	-	-	Nil	100%
5	TAAL Tech (UK) Limited	-	-	-	-	-	-	-	-	-	-	-	-

^ Exchange rate as on March 31, 2023: 1US $=Rs.81.2169, 1CHF=Rs. 89.9308

Notes:

A Name of Subsidiaries which are yet to commence operations- None

B Name of Subsidiaries which have been liquidated or sold during the year - TAAL Tech (UK) Limited

PART "B": ASSOCIATES AND JOINT VENTURES - None

For and on behalf of the Board of Directors of
TAAL Enterprises Limited
CIN: L74110TN2014PLC096373

Salil Taneja
Chairman
DIN: 00328668

Place: Pune
Date: May 30, 2023

Ramesh Kumar Rathi
Chief Financial Officer

Place: Pune
Date: May 30, 2023

Book - Post

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