

# TAAL Enterprises Limited

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

TEL/SEC/2022-23

February 14, 2023

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

Dear Sir / Madam,

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

In pursuance of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), please be informed that the Board of Directors at its meeting held today i.e., **Tuesday, February 14, 2023** have *inter alia* considered and approved the un-audited financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022 and took on record the Limited Review Report issued by the Statutory Auditors of the Company.

The aforesaid Board Meeting commenced at 11:15 a.m. and concluded at 3:25 p.m. on February 14, 2023.

Request you to please take the same on your record.

Thanking you,  
Yours faithfully,  
**For TAAL Enterprises Limited**

HIMANSHU  
MULCHAND  
CHORADIYA

Digitally signed by  
HIMANSHU MULCHAND  
CHORADIYA  
Date: 2023.02.14 15:38:24  
+05'30'

Himanshu Choradiya  
**Company Secretary**

Encl.: As above

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

Chartered Accountants

402 Embassy Centre,  
Nariman Point,  
Mumbai 400 021 INDIA  
(22) 6631 1480 Main  
(22) 6631 1474 Fax  
vptco@vptco.in

### **Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial results of TAAL Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

#### **To the Board of Directors of TAAL Enterprises Limited**

1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results of TAAL Enterprises Limited ('the Company') for the quarter ended and nine months ended on 31<sup>st</sup> December, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian accounting Standard and other accounting principles generally accepted in India, has not disclosed



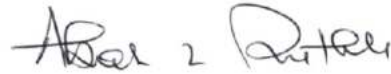
**V. P. Thacker & Co.**

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

**For V. P. Thacker & Co.**

Chartered Accountants

Firm Registration No. 118696W



**Abuali Darukhanawala**

Partner

Membership No.108053

UDIN: 23108053BGUPWJ8694

Place: Mumbai

Date : 14-02-2023

TAAL ENTERPRISES LIMITED

Regd. Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600 014, Tamil Nadu, India  
 Phone : +91 44 43508393, E-mail : secretarial@taalent.co.in, Web : www.taalent.co.in, CIN L62200TN2014PLC096373  
 STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

		(INR. In Lacs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	-	-	-	-	-	-
	Other income	40.02	818.84	32.37	869.99	874.15	904.46
	<b>Total income</b>	<b>40.02</b>	<b>818.84</b>	<b>32.37</b>	<b>869.99</b>	<b>874.15</b>	<b>904.46</b>
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefits expense	9.63	11.19	2.85	23.81	9.03	12.02
	(b) Finance costs	3.41	1.39	0.00	5.70	0.04	0.33
	(c) Depreciation and amortisation expense	2.31	2.32	0.24	6.25	1.20	1.55
	(d) Other Expenses	18.20	20.79	6.67	65.59	18.89	32.44
	<b>Total expenses (a to d)</b>	<b>33.55</b>	<b>35.69</b>	<b>9.76</b>	<b>101.35</b>	<b>29.16</b>	<b>46.34</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>6.47</b>	<b>783.15</b>	<b>22.61</b>	<b>768.64</b>	<b>844.99</b>	<b>858.12</b>
	Exceptional items- Written off of Assets						
	Investment in Subsidiary	-	-	-	-	(11.95)	(11.95)
<b>4</b>	<b>Exceptional items</b>					<b>(11.95)</b>	<b>(11.95)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>6.47</b>	<b>783.15</b>	<b>22.61</b>	<b>768.64</b>	<b>833.04</b>	<b>846.17</b>
<b>6</b>	<b>Income tax expense</b>						
<b>a</b>	Current tax	7.87	3.76	5.71	11.63	12.98	20.08
<b>b</b>	Adjustment relating to earlier years	(4.72)	-	-	(4.72)	-	26.02
<b>7</b>	<b>Total income tax expense (a to b)</b>	<b>3.15</b>	<b>3.76</b>	<b>5.71</b>	<b>6.91</b>	<b>12.98</b>	<b>46.10</b>
<b>8</b>	<b>Profit / (Loss) for the period after tax (5 - 7)</b>	<b>3.32</b>	<b>779.39</b>	<b>16.90</b>	<b>761.73</b>	<b>820.07</b>	<b>800.07</b>
<b>9</b>	<b>Other Comprehensive Income (OCI), net of tax</b>						
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
	Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	-
	Income tax effect	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Total Comprehensive Income / (loss) for the period (8+9)</b>	<b>3.32</b>	<b>779.39</b>	<b>16.90</b>	<b>761.73</b>	<b>820.07</b>	<b>800.07</b>
<b>11</b>	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>
<b>12</b>	<b>Earnings / (Loss) per share (of Rs 10/- each) (not annualised):</b>						
	(a) Basic earnings / (loss) per share (INR)	0.11	25.01	0.54	24.44	26.32	25.67
	(b) Diluted earnings / (loss) per share (INR)	0.11	25.01	0.54	24.44	26.32	25.67
	See accompanying notes to the financial results						



**Notes to the financial results:**

- 1 The above financial results of TAAL Enterprises Limited ("The Company") has been prepared in accordance with Indian Accounting Standards - IND AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/52/2016 dated 5 July 2016.
- 2 The Company is primarily engaged in Charter business. As such there is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.
- 3 The Board of Directors have approved the Scheme of Amalgamation ("Scheme") of the Company with TAAL Tech India Private Limited ("Transferor Company") in their meeting held on 18th October, 2022. In furtherance, the Company has made the required submissions to NCLT for approval of the draft scheme of amalgamation on December 15, 2022.
- 4 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2023.
- 5 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: February 14, 2023.  
Place: Pune

For TAAL Enterprises Limited

Salil Taneja  
Whole-Time Director



8

## V. P. Thacker & Co.

Chartered Accountants

402 Embassy Centre,  
Nariman Point,  
Mumbai 400 021 INDIA  
(22) 6631 1480 Main  
(22) 6631 1474 Fax  
vptco@vptco.in

### Independent Auditor's Review Report on review of Interim Consolidated Financial Results

#### To the Board of Directors of TAAL Enterprises Limited

1. We have reviewed the **Consolidated Unaudited Financial Results** of TAAL Enterprises Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and nine months ended 31<sup>st</sup> December, 2022 ("the Results"), ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in this Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Consolidated Results included in the Statement includes the results of the Parent and the following entities:
  - i. includes the results of the following entities:

List of subsidiaries including stepdown subsidiaries:

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

A

## V. P. Thacker & Co.

6. We have not reviewed the interim financial results of all the subsidiaries (including step-down subsidiaries) included in the Statement whose interim financial results reflect total assets of Rs.13,278.45 Lacs. as at 31<sup>st</sup> December, 2022 and total revenues of Rs. 4,314.15 Lacs. and Rs.11,829.88 Lacs, total net profit after tax of Rs. 1,100.93 Lacs. and Rs. 2,490.81 Lacs, total comprehensive income of Rs. 1,036.25 Lacs. and Rs. 2,507.59 Lacs. for the quarter ended 31<sup>st</sup> December, 2022 and for the nine months ended 31<sup>st</sup> December, 2022 respectively as considered in the respective consolidated audited interim financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 and 4 above.
7. Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
8. Based on our review conducted and procedure performed as stated in paragraph 3 and 4 above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For V. P. Thacker & Co.**

Chartered Accountants

Firm Registration No. 118696W



**Abuali Darukhanawala**

Partner

Membership No.108053

UDIN: 23108053BGUPWK1945

Place: Mumbai

Date : 14-02-2023

TAAL ENTERPRISES LIMITED

Regd. Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600014, Tamil Nadu, INDIA  
Phone: +91 44 43508393; E-mail: secretarial@taalent.co.in; Web: www.taalent.co.in; CIN: L62200TN2014PLC096373

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND AND NINE MONTHS ENDED DECEMBER 31, 2022.

Sr. No.	Particulars	(INR in lakhs, unless otherwise stated)					
		Quarter ended			Nine Months ended		Year ended
		Dec 31, 2022 (Unaudited)	Sep 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Mar 31, 2022 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	4,097.89	3,795.46	3,464.65	11,467.64	9,563.47	12,935.68
	Other income	256.28	62.79	445.95	424.73	1,017.77	1,201.43
	<b>Total income</b>	<b>4,354.17</b>	<b>3,858.25</b>	<b>3,910.60</b>	<b>11,892.37</b>	<b>10,581.24</b>	<b>14,137.11</b>
<b>2</b>	<b>Expenses</b>						
a	Employee benefits expense	2,225.15	2,150.64	1,871.90	6,280.49	5,316.87	7,128.03
b	Finance costs	42.76	38.24	39.12	132.09	122.13	202.53
c	Depreciation and amortisation expense	115.42	135.31	87.86	365.97	227.07	360.10
d	Other expenses	516.93	631.91	584.04	1,695.56	1,455.67	1,782.63
	<b>Total expenses (a to d)</b>	<b>2,900.26</b>	<b>2,956.10</b>	<b>2,582.92</b>	<b>8,474.11</b>	<b>7,121.74</b>	<b>9,473.29</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>1,453.91</b>	<b>902.15</b>	<b>1,327.68</b>	<b>3,418.26</b>	<b>3,459.50</b>	<b>4,663.82</b>
<b>4</b>	<b>Exceptional Items</b>						
	subsidiary dissolution	-	-	-	-	-	(3.11)
<b>4</b>	<b>Total Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.11)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>1,453.91</b>	<b>902.15</b>	<b>1,327.68</b>	<b>3,418.26</b>	<b>3,459.50</b>	<b>4,660.71</b>
<b>6</b>	<b>Income tax expense</b>						
a	Current tax	340.07	270.12	374.05	888.94	960.71	1,409.63
b	Deferred tax	14.35	35.27	48.58	89.00	41.99	33.69
c	Adjustments for earlier years	(4.72)	-	-	(4.72)	-	26.02
d	MAT credit entitlement	-	-	-	-	-	-
<b>6</b>	<b>Total income tax expense (a to d)</b>	<b>349.70</b>	<b>305.39</b>	<b>422.63</b>	<b>973.22</b>	<b>1,002.70</b>	<b>1,469.34</b>
<b>7</b>	<b>Profit / (Loss) for the period after tax (5-6)</b>	<b>1,104.21</b>	<b>596.76</b>	<b>905.05</b>	<b>2,445.04</b>	<b>2,456.80</b>	<b>3,191.37</b>
<b>8</b>	<b>Other Comprehensive Income/ (loss) (OCI), net of tax</b>						
	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>						
	Exchange differences in translating the financial statements of a foreign operation	(23.48)	71.35	2.29	115.85	16.05	50.72
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
	Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	(3.63)
	OCI on forward Contract	(41.20)	(45.13)	11.94	(99.06)	43.24	0.19
	Income tax effect:	-	-	-	-	-	1.06
		(41.20)	(45.13)	11.94	(99.06)	43.24	(2.38)
<b>9</b>	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>(64.68)</b>	<b>26.22</b>	<b>14.23</b>	<b>16.79</b>	<b>59.29</b>	<b>48.34</b>
<b>10</b>	<b>Total Comprehensive Income / (loss) for the period (7+9)</b>	<b>1,039.53</b>	<b>622.98</b>	<b>919.28</b>	<b>2,461.83</b>	<b>2,516.09</b>	<b>3,239.71</b>
	<b>Profit attributable to:</b>						
	Equity Shareholders of Parent	1,104.21	596.76	905.05	2,445.04	2,456.80	3,191.37
	Non Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>						
	Equity Shareholders of Parent	(64.68)	26.22	14.23	16.79	59.29	48.34
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive income attributable to:</b>						
	Equity Shareholders of Parent	1,039.53	622.98	919.28	2,461.83	2,516.09	3,239.71
	Non Controlling Interest	-	-	-	-	-	-





11	Paid-up equity share capital (Face value of INR 10/- each)	311.63	311.63	311.63	311.63	311.63	311.63
12	Earnings / (Loss) per share (of INR 10/- each) (not annualised):						
	(a) Basic earnings / (loss) per share (INR)	35.43	19.15	29.04	78.46	78.84	102.41
	(b) Diluted earnings / (loss) per share (INR)	35.43	19.15	29.04	78.46	78.84	102.41
	See accompanying notes to the consolidated financial results						

**Notes to the financial results:**

- The above financial results of TAAL Enterprises Limited ("The Company") has been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2023.
- The Board of Directors of both Holding & Subsidiary company have approved the Scheme of Amalgamation ("Scheme") in their meeting held on October 18, 2022. In furtherance, the Group has made the required submissions to NCLT for approval of the draft scheme of amalgamation on December 15, 2022.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

For TAAL Enterprises Limited

Sall Taneja  
Whole Time Director



Place: Pune

Date: February 14, 2023.

△

TAAL ENTERPRISES LIMITED

Regd. Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600 014, Tamil Nadu, INDIA  
Phone : +91 44 43508393, E-mail : secretarial@taalent.co.in, Web : www.taalent.co.in, CIN L62200TN2014PLC096373

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	(INR in lakhs, unless otherwise stated)					
		Quarter ended Dec 31, 2022	Quarter ended Sep 30, 2022	Quarter ended Dec 31, 2021	Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021	Year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Air charter	-	-	-	-	-	-
	(b) Engineering Design Service	4,097.89	3,795.46	3,464.65	11,467.64	9,563.47	12,935.68
	(c) Trading of goods	-	-	-	-	-	-
	Revenue from operations	4,097.89	3,795.46	3,464.65	11,467.64	9,563.47	12,935.68
2	Segment results						
	Operating Profit/ (Loss)						
	(a) Air charter	9.88	784.55	22.61	774.34	845.03	858.44
	(b) Engineering Design Service	1,486.79	963.35	1,344.19	3,583.51	3,547.79	4,815.41
	(c) Trading of goods	-	-	-	-	(3.69)	(3.11)
	Total segment profit before interest, tax and elimination	1,496.67	1,747.90	1,366.80	4,357.85	4,389.13	5,670.74
	Less: Elimination - Dividend from subsidiary	-	807.50	-	807.50	807.50	807.50
	Total segment profit before interest and tax	1,496.67	940.40	1,366.80	3,550.35	3,581.63	4,863.24
	Less: Finance cost	42.76	38.24	39.12	132.09	122.13	202.53
	Profit before tax	1,453.91	902.16	1,327.68	3,418.26	3,459.50	4,660.71
	Income tax expense	349.70	305.40	422.63	973.22	1,002.70	1,469.34
	Profit after tax	1,104.21	596.76	905.05	2,445.04	2,456.80	3,191.37
3	Capital employed						
	(a) Air charter	1,491.60	1,488.28	1,451.71	1,491.60	1,451.71	1,431.04
	(b) Engineering Design Service	10,128.24	9,092.02	7,854.22	10,128.24	7,854.22	8,438.16
	(c) Trading of goods	-	-	-	-	-	-
	Total capital employed	11,619.84	10,580.30	9,305.93	11,619.84	9,305.93	9,869.20

A