

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

TO THE BOARD OF DIRECTORS OF TAAL ENTERPRISES LIMITED

Opinion and Conclusion

We have (a) audited the accompanying Statement of Standalone Financial Results for the year ended 31 March, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2024" ("the Statement") of TAAL Enterprises Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2024

With respect to the Standalone Financial Results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2024

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



V. P. Thacker & Co.

below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit

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procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2024

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

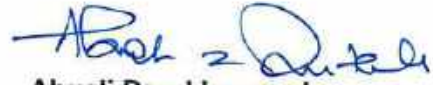


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Other Matters

The Statement includes the results for the Quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Abuali Darukhanawala
Partner

Membership No.108053

UDIN: 24108053BKBP2099

Place: Mumbai

Date :30 May 2024

TAAL ENTERPRISES LIMITED

Regd. 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

Phone: +91 80 67300200; E-mail: secretarial@taalent.co.in; Website: www.taalent.co.in; CIN: L74110KA2014PLC176836

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(INR in lakhs, unless otherwise stated)


Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 3	(Unaudited)	Refer Note 3	(Audited)	(Audited)
1	Income					
	Revenue from operations	-	-	-	-	-
	Other income	36.67	51.68	35.58	345.07	905.57
	Total Income	36.67	51.68	35.58	345.07	905.57
2	Expenses					
	(a) Employee benefits expense	9.26	9.39	11.24	31.25	35.05
	(b) Finance costs	0.54	1.16	1.60	5.04	7.30
	(c) Depreciation and amortisation expense	6.65	6.73	2.32	21.87	8.57
	(d) Other Expenses	18.56	12.66	13.45	61.96	79.04
	Total Expenses (a to d)	35.01	29.94	28.61	120.12	129.96
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1.66	21.74	6.97	224.95	775.61
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	1.66	21.74	6.97	224.95	775.61
6	Income-tax expense					
a	Current tax	1.99	-	3.49	53.32	15.12
b	Adjustment relating to earlier years	0.41	1.28	(0.35)	1.69	(5.07)
c	Deferred tax	4.16	-	-	4.16	-
7	Total Income-tax expense (a to b)	6.56	1.28	3.14	59.17	10.05
8	Profit / (loss) for the period after tax (5 - 7)	(4.90)	20.46	3.83	165.78	765.56
9	Other Comprehensive Income (OCI), net of tax					
	<i>Other comprehensive income to be re-classified to profit or loss in subsequent periods</i>					
	Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-
	<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	-	-	-	-	-
	Other Comprehensive Income for the period	-	-	-	-	-
10	Total Comprehensive Income / (loss) for the period (8+9)	(4.90)	20.46	3.83	165.78	765.56
11	Paid-up equity share capital (Face value of INR 10/- each)	311.63	311.63	311.63	311.63	311.63
	Reserves (excluding revaluation reserve)	1,434.58	1,439.47	1,268.79	1,434.58	1,268.79
12	Earnings / (Loss) per share (of INR 10/- each) (not annualised):					
	(a) Basic earnings / (loss) per share (INR)	(0.16)	0.66	0.12	5.32	24.57
	(b) Diluted earnings / (loss) per share (INR)	(0.16)	0.66	0.12	5.32	24.57

Notes to the standalone financial results:

- 1 The above financial results of TAAL Enterprises Limited ("The Company") has been prepared in accordance with Indian Accounting Standards - IND AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 The Company is primarily engaged in Charter business. As such there is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures in respect of full financial year and year to end figures for respective nine months ended.
- 4 Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench vide order dated March 14, 2024 has reserved its final orders in connection with the sanction of the Scheme of Amalgamation of TAAL Tech India Private Limited (Transferor Company) with TAAL Enterprises Limited (Transferee Company).
- 5 Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.
- 6 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2024.

Date: May 30, 2024
Place: Pune

For TAAL Enterprises Limited


Salil Taneja
Whole-time Director





TAAL ENTERPRISES LIMITED

Regd. 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

Phone: +91 80 67300200; E-mail: secretarial@taalent.co.in; Website: www.taalent.co.in; CIN: L74110KA2014PLC176836

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(INR in lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	45.66	2.13
Right to use assets	25.57	33.81
Financial assets		
Investments	85.00	85.00
Other financial Assets	74.70	76.81
Total Non-current assets	230.93	197.75
Current assets		
Financial assets		
Investments	267.84	242.24
Cash and cash equivalents	31.94	204.00
Bank balances other than cash and cash equivalent	1,222.29	1,080.00
Current tax assets (net)	1.41	143.53
Other current assets	102.48	66.66
Total Current assets	1,625.96	1,736.43
Total Assets	1,856.89	1,934.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	311.63	311.63
Other equity	1,434.58	1,268.79
Total Equity	1,746.21	1,580.42
Liabilities		
Non-current liabilities		
Lease liabilities	25.03	29.64
Deferred tax liabilities (net)	4.16	-
Total Non-current liabilities	29.19	29.64
Current liabilities		
Financial liabilities		
Other financial liabilities	76.66	77.57
Lease liabilities	3.47	5.10
Other current liabilities	1.36	241.44
Total Current liabilities	81.49	324.12
Total Liabilities	110.68	353.76
Total Equity and Liabilities	1,856.89	1,934.18



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Phone: +91 80 67300200; E-mail: secretarial@taalent.co.in; Website: www.taalent.co.in; CIN: L74110KA2014PLC176836		
STATEMENT OF STANDALONE CASH FLOWS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024		
(INR in lakhs, unless otherwise stated)		
Details	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit/ (loss) before tax	224.95	775.61
Adjustments for:		
Depreciation - Right of use of assets	8.24	-
Depreciation - Property, plant & equipments	13.63	0.97
Dividend income	-	(807.50)
Interest income	(83.05)	(57.87)
Lease liability - Ind AS	4.15	-
Gain on changes in fair value of investments (mutual funds)	(25.60)	(29.76)
Operating profit/ (loss) before working capital changes	142.32	(118.55)
Changes in working capital		
Increase / (decrease) in trade and other payables	(236.87)	250.07
Decrease/ (increase) in trade and other receivables	(46.07)	(107.35)
Cash generated from/ (used in) operations	(140.62)	24.17
Income-tax paid / refund (Net)	95.35	-
Net cash flow from/ (used in) operating activities (A)	(45.27)	24.17
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(57.16)	-
Movement in other bank balances	(142.29)	(2.00)
Dividend income from Subsidiary	-	807.50
Interest income	83.05	57.87
Net cash flow from investing activities (B)	(116.40)	863.37
Cash flow from financing activities		
Lease payments	(10.40)	(9.09)
Dividend paid	-	(701.18)
Net cash flow from/ (used in) financing activities (C)	(10.40)	(710.26)
Net increase in cash and cash equivalents (A+B+C)	(172.06)	177.28
Cash and cash equivalents at the beginning of the Period / year	204.00	26.72
Cash and cash equivalents for end of the Period / year	31.94	204.00
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	31.94	203.97
Cash on hand	-	0.03
Total Cash and bank balances at the end of the year	31.94	204.00

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

TO THE BOARD OF DIRECTORS OF TAAL ENTERPRISES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2024" of **TAAL ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2024:

(i) includes the results of the following entities:

List of subsidiaries (including step-down subsidiaries):

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2024

With respect to the Consolidated Financial Results for the quarter ended 31 March 2024, based on our review conducted and procedures performed as stated in paragraph (b) of

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Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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



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respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual

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Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2024

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Other Matters

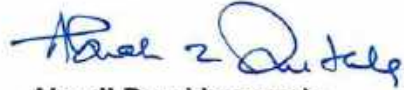
- The Statement includes the results for the Quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The consolidated financial results include the audited financial statements of the subsidiaries (including step-down subsidiaries), whose financial statements reflect total assets of Rs. 17,264.59 lakhs as at 31 March 2024 and total revenues of Rs. 4,885.60 lakhs and Rs. 19,485.52 lakhs for the quarter and year ended 31 March 2024 respectively, total net profit after tax of Rs. 1,005.95 lakhs and Rs. 3,549.43 lakhs for the quarter and year ended 31 March 2024 respectively and total comprehensive income of Rs. 1,067.42 lakhs and Rs. 3,645.60 lakhs for the quarter and year ended 31 March 2024 respectively and net cash flows (net) of Rs. 102.33 lakhs for the year ended 31 March 2024, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

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



Abuali Darukhanawala
Partner

Membership No. 108053

UDIN: 24108053BKBZ0Q8816

Place: Mumbai

Date :30 May, 2024

TAAL ENTERPRISES LIMITED

Regd. 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

Phone: +91 80 67300200; E-mail: secretarial@taalent.co.in; Website: www.taalent.co.in; CIN: L74110KA2014PLC176836

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	[INR in lakhs, unless otherwise stated]				
		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer note 3	(Unaudited)	Refer note 3	(Audited)	(Audited)
1	Income					
	Revenue from operations	4,649.39	4,408.53	4,446.52	18,686.58	15,914.16
	Other income	272.87	331.95	367.47	1,144.01	792.20
	Total income	4,922.26	4,740.48	4,813.99	19,830.59	16,706.36
2	Expenses					
a	Employee benefits expense	2,818.11	2,831.81	2,754.37	11,383.29	9,034.86
b	Finance costs	89.82	29.49	43.42	184.65	175.51
c	Depreciation and amortisation expense	184.85	152.32	163.22	632.56	529.19
d	Other expenses	587.65	666.72	844.69	2,604.03	2,540.25
	Total expenses (a to d)	3,680.43	3,680.34	3,805.70	14,804.53	12,279.81
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1,241.83	1,060.14	1,008.29	5,026.06	4,426.55
4	Income tax expense					
a	Current tax	280.50	269.43	472.60	1,283.94	1,361.54
b	Deferred tax	(41.43)	22.97	(141.61)	25.22	(52.61)
c	Adjustments for earlier years	1.69	-	(0.35)	1.69	(5.07)
d	MAT credit entitlement	-	-	-	-	-
5	Total income tax expense (a to c)	240.76	292.40	330.64	1,310.85	1,303.86
6	Profit / (Loss) for the period after tax (3 - 5)	1,001.07	767.74	677.65	3,715.21	3,122.69
7	Other Comprehensive Income/ (loss) (OCI), net of tax					
a)	<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	4.33	0.51	14.78	32.29	130.63
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	11.76	-	34.13	11.76	34.13
	- OCI on forward Contract	48.34	(57.37)	71.75	55.08	(27.31)
	- Others	-	-	(10.03)	-	(10.03)
	- Income tax effect	-	-	(1.99)	-	(1.99)
		60.10	(57.37)	93.85	66.84	(5.20)
7	Other Comprehensive Income / (Loss) for the period	64.43	(56.86)	108.64	99.13	125.43
8	Total Comprehensive Income/(loss) for the period (6+7)	1,065.50	710.88	786.29	3,814.34	3,248.12
	Profit attributable to :					
	Equity Shareholders of Parent	1001.07	767.74	677.65	3,715.21	3,122.69
	Non Controlling Interest	-	-	-	-	-
	Other Comprehensive income attributable to :					
	Equity Shareholders of Parent	64.43	(56.86)	108.64	99.13	125.43
	Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	1,065.50	710.88	786.29	3,814.34	3,248.12
	Non Controlling Interest	-	-	-	-	-
9	Paid-up equity share capital (Face value of INR 10/- each)	311.63	311.63	311.63	311.63	311.63
10	Earnings / (Loss) per share (of INR 10/- each) (not annualised):					
	(a) Basic earnings / (loss) per share (INR)	32.12	24.64	21.74	119.22	100.20
	(b) Diluted earnings / (loss) per share (INR)	32.12	24.64	21.74	119.22	100.20



Notes to the consolidated financial results:

- 1 The above consolidated financial results of TAAL Enterprises Limited ("The Company") and its subsidiaries (together called as "the Group") has been prepared in accordance with Indian Accounting Standards - Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench vide order dated March 14, 2024 has reserved its final orders in connection with the sanction of the Scheme of Amalgamation of TAAL Tech India Private Limited (Transferor Company) with TAAL Enterprises Limited (Transferee Company).
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures in respect of full financial year and year to end figures for respective nine months ended.
- 4 The figures for the previous period have been re-grouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.
- 5 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2024.

Place: Pune
Date: May 30, 2024



For TAAL Enterprises Limited

Sali Taneja
Whole Time Director





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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024		
Particulars	<i>(INR in lakhs, unless otherwise stated)</i>	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	420.61	405.69
Intangible assets	19.12	49.16
Right to use assets	575.41	904.02
Financial assets		
Other financial assets	282.64	1,021.67
Deferred tax asset (net)	170.11	195.33
Other non-current assets	10.28	88.00
Total non-current assets	1,478.17	2,663.87
Current assets		
Financial assets		
Investments	5,991.44	2,392.12
Trade receivables	3,850.63	3,480.18
Cash and cash equivalents	2,018.11	2,055.54
Bank balances other than cash and cash equivalents	4,282.09	3,527.70
Other financial assets	677.60	741.69
Other current assets	732.87	750.71
Total current assets	17,552.74	12,947.94
TOTAL ASSETS	19,030.91	15,611.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	311.63	311.63
Other equity	15,915.90	12,104.49
Equity Attributable to equity shareholders	16,227.53	12,416.12
Total Equity	16,227.53	12,416.12
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	325.02	639.09
Provisions	28.84	11.25
Total Non-current liabilities	353.86	650.34
Current liabilities		
Financial liabilities		
Trade payables	117.19	203.33
Lease liabilities	355.31	298.13
Other financial liabilities	1,111.01	1,090.93
Provisions	59.02	45.43
Other current liabilities	107.08	406.25
Current tax liabilities (net)	699.91	501.28
Total current liabilities	2,449.52	2,545.35
Total liabilities	2,803.38	3,195.69
TOTAL EQUITY AND LIABILITIES	19,030.91	15,611.81



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(INR in lakhs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	5,026.06	4426.54
Adjustments for:		
Depreciation, amortization and impairment	632.56	521.60
Dividend Income from subsidiary	-	-
Mark to market gain on investment	(255.62)	(85.55)
Income from sale of investments	-	-
Interest expense	114.10	163.34
Interest income	(338.93)	(327.21)
Lease liability - Ind AS	4.15	-
Interest income on security deposits	(25.41)	(28.00)
Interest Income on debentures	(194.09)	-
Income on sale of asset	-6.29	(2.17)
Gain on re-measurement of liability towards buy-back of shares	-	39.77
Actuarial gain / (loss) on post-employment benefit obligation	-	-
Unrealised foreign exchange loss	-	-
Operating profit / (loss) before working capital changes	4,956.53	4708.32
Changes in working capital		
Decrease / (increase) in trade and other receivables	-130.71	(1598.81)
Increase / (decrease) in trade payables	(307.57)	400.88
Increase / (decrease) in other non-current financial liabilities	-	0.00
Cash generated from / (used in) operations	4518.25	3510.39
Income tax paid	(1072.33)	(1314.46)
Net cash flow from / (used in) operating activities (A)	3,445.92	2195.93
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(288.85)	(323.90)
Proceeds from sale of assets	-	2.16
Purchase of investments	(4390.82)	(1798.07)
Proceeds from sale of investments	1,053.42	-
Movement in other bank balances	45.81	1076.68
Re-payment of loans given by Company (net)	-	300.00
Interest/ Income received from Investments	481.16	236.77
Net cash flow from / (used in) investing activities (B)	(3099.28)	(506.36)
Cash flow from financing activities		
Lease payments	(416.40)	(390.81)
Addition / (Re-payment) of security deposits	-	-
Payment towards buy-back of shares (Including tax on buy-back)	-	(1162.06)
Dividend paid	-	(701.18)
Interest paid	-	-
Net cash flow from / (used in) financing activities (C)	(416.40)	(2,254.05)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(69.73)	(564.48)
Cash and cash equivalents at the beginning of the year	2,055.54	2489.39
Effect of exchange gain on cash and cash equivalents	-	-
Foreign currency translation reserve / adjustments	32.30	130.63
Cash and cash equivalents at the end of the year	2,018.11	2055.54
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,668.11	1730.51
Margin money deposits with banks of less than 3 months maturity	350.00	325.00



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

<i>(INR in lakhs, unless otherwise stated)</i>						
Sr. No.	Particulars	Quarter ended March 31, 2024	Quarter ended Dec 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		Refer note 3	(Unaudited)	Refer note 3	(Audited)	(Audited)
1	Segment revenue					
	(a) Air charter	-	-	-	-	-
	(b) Engineering Design Service	5,448.33	4,408.53	4,446.52	19,485.52	15,914.16
	Revenue from operations	5,448.33	4,408.53	4,446.52	19,485.52	15,914.16
2	Segment results					
	Operating Profit/ (Loss)					
	(a) Air charter	2.20	22.89	8.58	229.99	782.92
	(b) Engineering Design Service	1,329.45	1,066.73	1,043.12	4,980.72	4,626.63
	Total segment profit before interest and tax	1,331.65	1,089.62	1,051.70	5,210.71	5,409.55
	Less: Elimination - Dividend from subsidiary	-	-	-	-	807.50
	Total segment profit before interest and tax	1,331.65	1,089.62	1,051.70	5,210.71	4,602.05
	Less: Finance cost	89.82	29.49	43.42	184.65	175.51
	Profit before tax	1,241.83	1,060.13	1,008.28	5,026.06	4,426.54
	Income tax expense	240.76	292.39	330.64	1,310.85	1,303.86
	Profit after tax	1,001.07	767.74	677.64	3,715.21	3,122.68
3	Capital employed					
	(a) Air charter	1,661.21	1,666.10	1,495.43	1,661.21	1,495.43
	(b) Engineering Design Service	14,481.32	13,498.89	10,920.69	14,481.32	10,920.69
	Total capital employed	16,142.53	15,164.99	12,416.12	16,142.53	12,416.12

