

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

Chartered Accountants

402 Embassy Centre,  
Nariman Point,  
Mumbai 400 021 INDIA  
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### **Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 have reviewed the accompanying Statement of Standalone Unaudited Financial Results of TAAL Enterprises Limited ('the Company') for the quarter ended 30th June, 2025 ('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 the information required to be disclosed in terms of Regulation 33 of SEBI



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

(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.

### **Other Matters**

After the receipt of the NCLT Order and the filing of Form INC 28 the Company has approved restated accounts from Appointed date i.e. April 01, 2023. The figures for the quarter ended March 31, 2025 are the balancing figures in respect of full financial year and year to end figures for respective nine months ended.

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

Chartered Accountants

Firm Registration No. 118696W



**Abuali Darukhanawala**

Partner

Membership No.108053

UDIN: 25108053BMIPZJ6795

Place: Mumbai

Date : 04<sup>th</sup> August, 2025

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, Karnataka 560068 India

Phone : +91 80 67300215, E-mail : secretarial@taalent.co.in, Web : www.taalent.co.in, CIN: L74110KA2014PLC176836

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	(INR in Lakhs, unless otherwise Stated)			
		Quarter ended		Year Ended	
		June 30, 2025	Mar 31, 2025	June 30, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
a	Revenue from operations	4,387.55	4,342.84	4,448.35	17,743.84
b	Other income	441.98	297.97	269.48	1,352.81
	<b>Total income</b>	<b>4,829.53</b>	<b>4,640.80</b>	<b>4,717.83</b>	<b>19,096.65</b>
2	<b>Expenses</b>				
a	Employee benefits expense	1,520.01	1,445.24	1,658.73	6,169.95
b	Cost of technical services	1,088.76	1,141.18	1,123.35	4,374.46
c	Finance costs	11.76	17.67	23.14	67.96
d	Depreciation and amortisation expense	99.80	126.46	145.23	552.62
e	Other expenses	415.73	444.01	418.85	1,662.25
	<b>Total expenses (a to d)</b>	<b>3,136.06</b>	<b>3,174.57</b>	<b>3,369.30</b>	<b>12,827.23</b>
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>1,693.47</b>	<b>1,466.24</b>	<b>1,348.53</b>	<b>6,269.42</b>
4	<b>Income tax expense</b>				
a	Current tax	440.64	308.78	348.42	1,565.71
b	Deferred tax	15.78	75.82	47.33	95.66
c	Adjustments for earlier years	-	-	-	-
5	<b>Total income tax expense (a to c)</b>	<b>456.42</b>	<b>384.62</b>	<b>395.74</b>	<b>1,661.37</b>
6	<b>Profit / (Loss) for the period after tax (3 - 5)</b>	<b>1,237.05</b>	<b>1,081.65</b>	<b>952.79</b>	<b>4,608.04</b>
7	<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>				
	Net (loss)/gain on FVTOCI debt securities	-	-	-	-
	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	-	70.28	3.97	70.28
	OCI on forward Contract & MTM gain on Unlisted shares	(4.15)	(2.74)	-	(39.25)
	Others	-	-	-	-
	Income tax effect	-	(17.68)	-	(17.68)
		(4.15)	49.86	3.97	13.35
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>(4.15)</b>	<b>49.86</b>	<b>3.97</b>	<b>13.34</b>
8	<b>Total Comprehensive Income / (loss) for the period (6+7)</b>	<b>1,232.90</b>	<b>1,131.52</b>	<b>956.76</b>	<b>4,621.39</b>
	<b>Profit attributable to :</b>				
	Equity Shareholders of Parent	1237.05	1081.65	952.79	4,608.04
	Non Controlling Interest	-	-	-	-
	<b>Other Comprehensive Income attributable to :</b>				
	Equity Shareholders of Parent	(4.15)	49.86	3.97	13.34
	Non Controlling Interest	-	-	-	-
	<b>Total Comprehensive Income attributable to :</b>				
	Equity Shareholders of Parent	1,232.90	1,131.52	956.76	4,621.39
	Non Controlling Interest	-	-	-	-
9	<b>Paid-up equity share capital (Face value of INR 10/- each)</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>
10	<b>Earnings / (Loss) per share (of INR 10/- each) (not annualised):</b>				
	(a) Basic earnings / (loss) per share (INR)	39.70	34.71	30.57	147.87
	(b) Diluted earnings / (loss) per share (INR)	39.70	34.71	30.57	147.87
	See accompanying notes to the consolidated financial results				

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**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 operates in a single business segment of Engineering and Design Services. Accordingly, no further segment disclosures are required.
- 3 After the receipt of the NCLT Order and the filing of Form INC 28 the Company has approved restated accounts from Appointed date i.e. April 01, 2023. The figures for the quarter ended March 31, 2025 are the balancing figures in respect of full financial year and year to end figures for respective nine months ended.
- 4 Previous period figures 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 August 04, 2025.

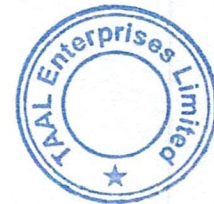
Place: Pune  
Date: August 04, 2025



For TAAL Enterprises Limited



Sakil Taneja  
Whole Time Director



**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 ended 30<sup>th</sup> June, 2025 ("the Results"), ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2024 ("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 obtained 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:
  - a) TAAL Technologies Inc., USA (Subsidiary)
  - b) TAAL Tech GmbH, Switzerland (Subsidiary)
  - c) TAAL Tech UK Limited (Subsidiary)



## V. P. Thacker & Co.

6. We have not reviewed the interim financial results of all the subsidiaries included in the Statement whose interim financial results reflect total revenues of Rs. 1,277.99 Lacs. total net profit after tax of Rs. 134.16 Lacs., total comprehensive income of Rs. 134.16 Lacs. for the quarter ended 30th June, 2025 as considered in the consolidated unaudited interim financial results of the entities included in the Group. These interim financial results 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 certification of the management and procedures performed by us as stated in paragraph 3 and 4 above.
7. Our conclusion on the consolidated result included in the Statement is not modified in respect of the above matter
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.

### Other Matters

After the receipt of the NCLT Order and the filing of Form INC 28 the Company has approved restated accounts from Appointed date i.e. April 01, 2023. The figures for the quarter ended March 31, 2025 are the balancing figures in respect of full financial year and year to end figures for respective nine months ended.

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



**Abuali Darukhanawala**  
Partner  
Membership No.108053  
UDIN: 25108053BMIPZK7312

Place: Mumbai  
Date : 04<sup>th</sup> August, 2025

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, Karnataka 560068 India  
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(INR in Lakhs, unless otherwise Stated)

Sr. No.	Particulars	Quarter ended		Year Ended	
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
a	Revenue from operations	4,576.78	4,468.74	4,797.19	18,514.02
b	Other income	463.12	357.58	278.14	1,417.22
	Total income	5,039.90	4,826.32	5,075.33	19,931.24
2	Expenses				
a	Employee benefits expense	2,513.80	2,502.72	2,863.36	10,631.97
b	Finance costs	11.76	15.21	23.10	65.48
c	Depreciation and amortisation expense	99.80	126.47	145.23	552.62
d	Other expenses	535.68	535.87	523.03	2,016.40
	Total expenses (a to d)	3,161.04	3,180.26	3,554.74	13,266.47
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1,878.86	1,646.06	1,520.59	6,664.78
4	Income tax expense				
a	Current tax	491.88	356.64	396.97	1,690.53
b	Deferred tax	15.78	75.82	47.33	95.66
5	Total income tax expense (a to c)	507.66	432.47	444.30	1,786.19
6	Profit / (Loss) for the period after tax (3 - 5)	1,371.20	1,213.60	1,076.29	4,878.59
7	Other Comprehensive Income/ (loss) (OCI), net of tax				
	Other comprehensive income to be reclassified to profit or loss in subsequent periods				
	Exchange differences in translating the financial statements of a foreign operation	10.18	(27.00)	7.35	63.48
		10.18	(27.00)	7.35	63.48
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
	Re-measurement gains/ (losses) on defined benefit plans	-	70.28	3.97	70.28
	OCI on forward Contract & MTM gain on Unlisted shares	(4.15)	(2.74)	-	(39.25)
	Others	-	-	-	-
	Income tax effect	-	(17.69)	-	(17.69)
		(4.15)	49.85	3.97	13.34
	Other Comprehensive Income / (Loss) for the period	6.03	22.86	11.32	76.82
8	Total Comprehensive Income / (loss) for the period (6+7)	1,377.23	1,236.45	1,087.60	4,955.41
	Profit attributable to :				
	Equity Shareholders of Parent	1371.20	1213.60	1076.29	4,878.59
	Non Controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to :				
	Equity Shareholders of Parent	6.03	22.86	11.32	76.82
	Non Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to :				
	Equity Shareholders of Parent	1,377.23	1,236.45	1,087.60	4,955.41
	Non Controlling Interest	-	-	-	-
9	Paid-up equity share capital (Face value of INR 10/- each)	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)	44.00	38.94	34.54	156.55
	(b) Diluted earnings / (loss) per share (INR)	44.00	38.94	34.54	156.55
	See accompanying notes to the consolidated financial results				

**Notes to the consolidated 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 operates in a single business segment of Engineering and Design Services. Accordingly, no further segment disclosures are required.
- 3 After the receipt of the NCLT Order and the filing of Form INC 28 the Company has approved restated accounts from Appointed date i.e. April 01, 2023. The figures for the quarter ended March 31, 2025 are the balancing figures in respect of full financial year and year to end figures for respective nine months ended.
- 4 Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.
- 5 These Consolidated financials results of TAAL Enterprises Limited ("the Company") and its subsidiaries (together called as "Group") have been approved by the Board of Directors of the Company in their meeting held on August 04, 2025

Place: Pune  
Date: August 04, 2025

For TAAL Enterprises Limited

Salil Taneja  
Whole Time Director



A handwritten signature in blue ink, appearing to be "Salil Taneja", written over a faint horizontal line.

## **INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Restated Standalone Financial Statements prepared Pursuant to the Scheme of Amalgamation**

### **Opinion**

We have audited the accompanying merged restated standalone financial statements (hereinafter referred to as "the restated standalone financial statements") of TAAL Enterprises Limited (hereinafter referred to as "the Company") which comprise the Restated Balance Sheet as at 31<sup>st</sup> March 2024, the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the year ended 31<sup>st</sup> March 2024, and notes to the restated standalone financial statements, including a summary of significant accounting policies and other explanatory information.

These restated standalone financial statements have been prepared by the management of the Company in accordance with the Scheme of Amalgamation proposed under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), and as approved by the Board of Directors of the Company and are based on the accounting treatment prescribed in the Scheme and as per Appendix C to Ind AS 103 – Business Combinations of entities under common control, and other applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, and relevant rules issued thereunder.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid restated standalone financial statements give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and of their profits, changes in equity and cash flows for the year then ended, in accordance with the accounting principles generally accepted in India and the manner prescribed in the Scheme referred to above.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities section of our report. We are independent of the companies involved in the amalgamation in accordance with the ICAI's Code of Ethics and we have fulfilled our other ethical responsibilities in accordance with the same.

### **Emphasis of Matter**

We draw attention to Note 45 to the restated standalone financial statements in respect of Composite Scheme of Amalgamation (the "Scheme") between the Company and its subsidiaries, namely TAAL Enterprises Limited and TAAL Tech India Private Limited ("Transferor Companies"), which describes that the Hon'ble National Company Law Tribunal (NCLT) has, vide its order dated 21 May 2025, approved the Scheme of Merger between TAAL Tech India Private Limited and TAAL Enterprises Limited. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2023. Accordingly, the figures for the year ended March 31, 2024 have been

restated to give effect to the aforesaid merger. Our opinion is not modified in respect of this matter.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Restated Standalone Financial Statements.**

The Company's management and Board of Directors are responsible for the preparation and fair presentation of these restated standalone financial statements in accordance with the accounting treatment prescribed in the Scheme and in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records, selection and application of appropriate accounting policies, and safeguarding of the assets of the companies.

**Auditor's Responsibilities for the Audit of the Restated Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Restated Standalone 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 Restated Standalone 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 Restated Standalone 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.
- 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 Restated Standalone 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 Restated Standalone Financial Statements, including the disclosures, and whether the Restated Standalone



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

Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

### **Other Matters**

The restated standalone financial statements have been drawn from the standalone Financial Statements of the Company and the standalone financial statements of TAAL Tech India Private Limited, which were audited by another auditor vide their audit reports dated 28<sup>th</sup> May 2024. We have issued unmodified audit report thereon.

### **Restriction on Use**

The restated standalone financial statements have been prepared for the limited purpose of restatement in connection with the proposed Scheme of Amalgamation, and should not be used or referred to for any other purpose. Our report is intended solely for the information and use of the Company and its management and should not be used by any other person or for any other purpose.

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



**Abuali Darukhanawala**  
Partner  
Membership No. 108053  
UDIN: 25108053BMIPZQ8729

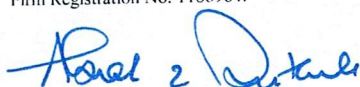
Place: Mumbai  
Date: 04 August 2025

**TAAL Enterprises Limited**  
Restated Standalone Balance Sheet

(All amounts in INR in lakhs, unless otherwise stated)

Particulars	Note No.	As at Sep 30, 2023	As at Mar 31, 2024	As at Mar 31, 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipments	4	374.39	420.60	405.69
Intangible assets	5	36.10	19.12	49.15
Right of use assets	6	740.57	575.39	904.00
Financial assets				
Investments	7	32.58	43.18	32.58
Other financial assets	8	269.46	281.53	1,020.59
Deferred tax asset (net)	31	151.65	170.11	195.33
Other non-current assets	9	-	10.28	88.00
<b>Total Non-current assets</b>		<b>1,604.76</b>	<b>1,520.21</b>	<b>2,695.32</b>
<b>Current assets</b>				
Financial assets				
Investments	7	4,273.08	5,991.44	2,392.12
Trade receivables	10	3,708.04	3,743.11	3,563.85
Cash and cash equivalents	11	901.93	1,252.01	1,668.15
Bank balances other than cash and cash equivalents	12	4,212.12	3,448.35	3,527.70
Other financial assets	13	980.40	615.06	674.71
Other current assets	14	630.32	731.55	749.24
<b>Total Current assets</b>		<b>14,705.89</b>	<b>15,781.52</b>	<b>12,575.78</b>
<b>Total Assets</b>		<b>16,310.66</b>	<b>17,301.74</b>	<b>15,271.11</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	15	311.63	311.63	311.63
Other equity	16	12,102.53	13,595.47	10,287.92
<b>Total Equity</b>		<b>12,414.16</b>	<b>13,907.10</b>	<b>10,599.55</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	17	827.49	325.02	639.08
Provisions	18(a)	26.65	28.84	11.25
<b>Total Non-current liabilities</b>		<b>854.14</b>	<b>353.86</b>	<b>650.33</b>
<b>Current liabilities</b>				
Financial liabilities				
Trade payables	19	1,323.01	969.43	1,737.68
Lease liabilities	17	5.10	355.31	298.12
Other financial liabilities	20	969.98	1,008.21	1,082.76
Provisions	18(b)	58.94	59.02	45.43
Other current liabilities	21	82.86	96.43	406.26
Current tax liabilities (net)	22	602.45	552.39	450.98
<b>Total Current liabilities</b>		<b>3,042.34</b>	<b>3,040.79</b>	<b>4,021.22</b>
<b>Total Liabilities</b>		<b>3,896.48</b>	<b>3,394.65</b>	<b>4,671.56</b>
<b>Total Equity and Liabilities</b>		<b>16,310.66</b>	<b>17,301.74</b>	<b>15,271.11</b>
Summary of material accounting policies		2		
The accompanying notes are an integral part of the consolidated financial statements				

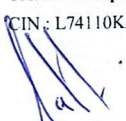
As per our report of even date  
For V.P. Thacker & Co  
Chartered Accountants  
Firm Registration No. 118696W



Abuali Darukhanawala  
Partner  
Membership No. 108053

Place: Mumbai  
Date: Aug 04, 2025

For and on behalf of the Board of Directors of  
TAAL Enterprises Limited  
CIN : L74110KA2014PLC176836



Salil Taneja  
Chairman  
DIN: 00328668

Place: Pune  
Date: Aug 04, 2025





Sudishkumar Kuttappan Nair  
Chief Financial Officer

Place: Bengaluru  
Date: Aug 04, 2025



Aditya Shashikant Oza  
Company Secretary  
Membership No. A75104

Place: Pune  
Date: Aug 04, 2025

TAAL Enterprises Limited  
Restated Standalone Profit and Loss

(Amount in INR in lakhs, unless otherwise stated)

Particulars	Note No.	Quarter Ended				Year ended	
		June 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2024	Mar 31, 2023
<b>Income</b>							
Revenue from operations	23	4,593.80	4,475.88	4,111.57	4,293.98	17,475.23	15,914.15
Other income	24	108.82	430.04	319.67	264.32	1,122.85	529.69
<b>Total Income</b>		<b>4,702.62</b>	<b>4,905.92</b>	<b>4,431.24</b>	<b>4,558.30</b>	<b>18,598.08</b>	<b>16,443.84</b>
<b>Expenses</b>							
Employee benefits expense	25	1,726.56	1,815.29	1,827.85	1,739.71	7,109.40	6,152.62
Cost of technical services	26	1,054.68	965.68	1,046.64	1,057.07	4,124.06	3,417.48
Finance costs	28	34.79	30.55	29.49	89.82	184.65	158.06
Depreciation and amortization expense	29	141.09	154.29	152.31	184.87	632.56	529.19
Other expenses	30	646.44	564.85	502.91	458.85	2,173.05	2,073.71
<b>Total Expenses</b>		<b>3,603.56</b>	<b>3,530.66</b>	<b>3,559.19</b>	<b>3,530.31</b>	<b>14,223.72</b>	<b>12,331.06</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>1,099.06</b>	<b>1,375.26</b>	<b>872.05</b>	<b>1,028.00</b>	<b>4,374.36</b>	<b>4,112.77</b>
<b>Profit / (Loss) before tax</b>		<b>1,099.06</b>	<b>1,375.26</b>	<b>872.05</b>	<b>1,028.00</b>	<b>4,374.36</b>	<b>4,112.77</b>
<b>Income-tax expense:</b>	31						
Current tax		309.54	370.57	233.33	190.34	1,103.78	1,296.61
Adjustment relating to earlier years		-	-	1.28	0.41	1.69	(5.07)
Deferred tax (excluding MAT credit entitlement)		56.25	(12.57)	22.97	(41.43)	25.22	(52.61)
<b>Total Income-tax expense</b>		<b>365.79</b>	<b>358.00</b>	<b>257.58</b>	<b>149.32</b>	<b>1,130.69</b>	<b>1,238.93</b>
<b>Profit / (Loss) for the year</b>		<b>733.27</b>	<b>1,017.26</b>	<b>614.47</b>	<b>878.68</b>	<b>3,243.67</b>	<b>2,873.84</b>
<b>Other comprehensive income</b>							
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		-	-	-	-	-	-
Other comprehensive income not to be re-classified to profit or loss in subsequent periods							
Re-measurement gains / (losses) on defined benefit plans		-	-	-	11.76	11.76	34.13
OCI on forward Contract		47.35	16.8	(57.37)	48.29	55.07	(27.31)
Others		-	-	-	-	-	-
Income-tax effect		-	-	-	(2.96)	(2.96)	(1.99)
<b>Other comprehensive income for the year</b>		<b>47.35</b>	<b>16.80</b>	<b>(57.37)</b>	<b>57.09</b>	<b>63.87</b>	<b>4.82</b>
<b>Total Comprehensive income for the year</b>		<b>780.62</b>	<b>1,034.06</b>	<b>557.10</b>	<b>935.77</b>	<b>3,307.55</b>	<b>2,878.66</b>
<b>Profit attributable to:</b>							
Equity shareholders of parent company		733.27	1,017.26	614.47	878.68	3,243.67	2,873.84
Non-controlling interest		-	-	-	-	-	-
<b>Other comprehensive income attributable to:</b>							
Equity shareholders of parent company		47.35	16.80	(57.37)	57.09	63.87	4.82
Non-controlling interest		-	-	-	-	-	-
<b>Total Comprehensive income attributable to:</b>							
Equity shareholders of parent company		780.62	1,034.06	557.10	935.77	3,307.55	2,878.66
Non-controlling interest		-	-	-	-	-	-
<b>Earnings per share</b>	32						
Basic earnings per share (INR)		23.53	32.64	19.72	28.20	104.09	92.22
Diluted earnings per share (INR)		23.53	32.64	19.72	28.20	104.09	92.22

Summary of material accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For V.P. Thacker & Co

Chartered Accountants

Firm Registration No. 118696W

*Abul 2 Datta*

Abuali Darukhanawala

Partner

Membership No. 108053

Place: Mumbai

Date: Aug 04, 2025

For and on behalf of the Board of Directors of

TAAL Enterprises Limited

CIN : L74110KA2014PLC176836

Salil Taneja

Chairman

DIN: 00328668

Place: Pune

Date: Aug 04, 2025



Sudish Kumar Kuttappan Nair

Chief Financial Officer

Place: Bengaluru

Date: Aug 04, 2025

Aditya Shashikant Oza

Company Secretary

Membership No. A75104

Place: Pune

Date: Aug 04, 2025

#### Notes to the Standalone Financials

1. Pursuant to the scheme of amalgamation under Sections 230-232 of the Companies Act, 2013 ("Scheme"), approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 21-05-2025, TAAL TECH INDIA PRIVATE LIMITED has been merged with TAAL ENTERPRISES LIMITED (hereinafter referred to as "the Company") with effect from the appointed date i.e., 1-04-2023.

2. The Board Resolution of the Transferor and Transferee Company approving the Scheme and the audited financial statements as on 31.03.2022 and 31.03.2023 of both the companies have been filed. The Certificate of Statutory Auditors of the Transferor Company, stating that the accounting treatment contained in Clause 11 of Scheme complies with the applicable accounting standards specified under Section 133 of the Companies Act 2013 and other generally accepted accounting principles, is also filed.

3. The merger has been accounted as per IND AS 110-Consolidation of Financial Statements and IND AS 103-Business Combination respectively. Accordingly:

a) All the assets and liabilities of the transferor company, as considered in the consolidated financial statements prior to the merger, have been carried forward at the same values (Book Values) for the preparation of consolidated financials.

b) The identities of reserves (other than statutory reserves) have been preserved.

4. The financial information in these consolidated financial statements for the year ended 31-03-2024 includes the financials of the transferor company from effective date 1-04-2023.

5. Comparative figures for previous periods have been revised to reflect the merger, in accordance with Ind AS requirements.

6. The investments in the transferor company, if any, have been eliminated.

7. Inter-company balances and transactions have been eliminated in consolidation.

8. No fresh shares were issued nor was there any increase in the authorised share capital of the company as a result of the merger.

9. No goodwill or capital reserve has been recognised due to merger as there is no difference between the consideration and the net assets taken over.



TAAL Enterprises Limited  
Restated Standalone Statement of Cash Flows

(All amounts in INR in lakhs, unless otherwise stated)

Particulars	Period ended Sep 30, 2023	Year ended Mar 31, 2024	Year ended Mar 31, 2023
<b>Cash flow from Operating activities</b>			
Profit before tax	2,474.32	4,374.36	4,112.76
Adjustments for:			
Depreciation, amortization and impairment	295.39	632.56	521.60
Interest income on fixed deposits	(125.40)	(230.63)	(240.21)
Interest income on Debentures	-	(194.09)	(29.12)
Mark to market gain on investment	-	(230.02)	(85.55)
Income from sale of investments	(104.63)	(25.60)	0.00
Dividend income	-	-	(807.50)
Interest expense	60.88	114.10	163.60
Interest income	(37.68)	(83.05)	(57.87)
Lease liability - Ind AS	-	4.15	0.00
Interest income on security deposits	(12.71)	(25.41)	-28.00
Interest income on debentures	-	-	-
Income on sale of assets	(9.07)	(6.29)	0.02
Gain on re-measurement of liability towards buy-back of shares	-	-	39.77
<b>Operating profit / (loss) before working capital changes</b>	<b>2,541.10</b>	<b>4,330.08</b>	<b>3,589.49</b>
<b>Changes in working capital</b>			
Decrease/ (increase) in trade and other receivables	904.62	69.47	(1319.71)
Increase / (decrease) in trade payables	(819.87)	(1,100.03)	722.16
<b>Cash generated from / (used in) operations</b>	<b>2,625.85</b>	<b>3,299.52</b>	<b>2,991.94</b>
Income-tax paid	(693.08)	(989.25)	(1,264.76)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,932.77</b>	<b>2,310.27</b>	<b>1,727.18</b>
<b>Cash flow from Investing activities</b>			
Payment for property, plant and equipment and intangible assets	(87.81)	(288.85)	(323.90)
Proceeds from sale of asset	-	-	0.62
Purchase of investments	(2,940.37)	(4,390.82)	(1798.07)
Proceeds from sale of investments	-	1,053.42	-
Investment in subsidiary	-	(10.60)	-
Dividend income from subsidiary	-	-	807.50
Movement in other bank balances	115.78	879.55	1076.48
Repayment of loans given by company (net)	-	-	300.00
Interest/ Income received from Investments	195.57	442.31	236.76
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>(2,716.82)</b>	<b>(2,314.99)</b>	<b>299.38</b>
<b>Cash flow from Financing activities</b>			
Lease payments	(387.14)	(411.44)	(391.02)
Payment towards buy-back of shares (Including tax on buy-back)	-	-	(1162.06)
Dividend paid	-	-	(701.18)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(387.14)</b>	<b>(411.44)</b>	<b>(2,254.26)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,171.20)</b>	<b>(416.15)</b>	<b>(227.68)</b>
Cash and cash equivalents at the beginning of the year	2,073.13	1,668.15	1895.85
Effect of exchange gain on cash and cash equivalents	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>901.93</b>	<b>1,252.01</b>	<b>1,668.15</b>
<b>Cash and cash equivalents comprise</b>			
Balances with banks			
On current accounts	901.93	902.01	1343.14
Fixed deposits with banks of less than 3 months maturity	-	350.00	325.00
Cash on hand	-	-	0.00
<b>Total Cash and bank balances at end of the year</b>	<b>901.93</b>	<b>1,252.01</b>	<b>1,668.15</b>
Summary of significant accounting policies			
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

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

Abulali Darukhanawala  
Partner

Membership No. 108053

Place: Mumbai

Date: Aug 04, 2025

For and on behalf of the Board of Directors of  
TAAL Enterprises Limited  
CIN: L74110KA2014PLC176836

Satish Taneja  
Chairman

DIN: 00328668

Place: Pune

Date: Aug 04, 2025

Sudishkumar Kuttappan Nair  
Chief Financial Officer

Place: Bengaluru

Date: Aug 04, 2025

Aditya Shashikant Oza  
Company Secretary

Membership No. A75104

Place: Pune

Date: Aug 04, 2025

## **INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Restated Standalone Financial Statements prepared Pursuant to the Scheme of Amalgamation**

### **Opinion**

We have audited the accompanying merged restated standalone financial statements (hereinafter referred to as "the restated standalone financial statements") of TAAL Enterprises Limited (hereinafter referred to as "the Company") which comprise the Restated Balance Sheet as at 31<sup>st</sup> March 2025, the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the year ended 31<sup>st</sup> March 2025, and notes to the restated standalone financial statements, including a summary of significant accounting policies and other explanatory information.

These restated standalone financial statements have been prepared by the management of the Company in accordance with the Scheme of Amalgamation proposed under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), and as approved by the Board of Directors of the Company and are based on the accounting treatment prescribed in the Scheme and as per Appendix C to Ind AS 103 – Business Combinations of entities under common control, and other applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, and relevant rules issued thereunder.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid restated standalone financial statements give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and of their profits, changes in equity and cash flows for the year then ended, in accordance with the accounting principles generally accepted in India and the manner prescribed in the Scheme referred to above.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities section of our report. We are independent of the companies involved in the amalgamation in accordance with the ICAI's Code of Ethics and we have fulfilled our other ethical responsibilities in accordance with the same.

### **Emphasis of Matter**

We draw attention to Note 45 to the restated standalone financial statements in respect of Composite Scheme of Amalgamation (the "Scheme") between the Company and its subsidiaries, namely TAAL Enterprises Limited and TAAL Tech India Private Limited ("Transferor Companies"), which describes that the Hon'ble National Company Law Tribunal (NCLT) has, vide its order dated 21 May 2025, approved the Scheme of Merger between TAAL Tech India Private Limited and TAAL Enterprises Limited. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2023. Accordingly, the figures for the year ended March 31, 2025 have been

## V. P. Thacker & Co.

restated to give effect to the aforesaid merger. Our opinion is not modified in respect of this matter.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Restated Standalone Financial Statements.

The Company's management and Board of Directors are responsible for the preparation and fair presentation of these restated standalone financial statements in accordance with the accounting treatment prescribed in the Scheme and in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records, selection and application of appropriate accounting policies, and safeguarding of the assets of the companies.

### Auditor's Responsibilities for the Audit of the Restated Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Restated Standalone 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 Restated Standalone 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 Restated Standalone 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.
- 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 Restated Standalone 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 Restated Standalone Financial Statements, including the disclosures, and whether the Restated Standalone



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

Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

### **Other Matters**

The restated standalone financial statements have been drawn from the standalone Financial Statements of the Company and the standalone financial statements of TAAL Tech India Private Limited, which were audited by us vide our audit reports dated 28<sup>th</sup> May 2025. We have issued unmodified audit report thereon.

### **Restriction on Use**

The restated standalone financial statements have been prepared for the limited purpose of restatement in connection with the proposed Scheme of Amalgamation, and should not be used or referred to for any other purpose. Our report is intended solely for the information and use of the Company and its management and should not be used by any other person or for any other purpose.

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



**Abuali Darukhanawala**  
Partner  
Membership No. 108053  
UDIN: 25108053BMIPZO9920

Place: Mumbai  
Date: 04 August 2025

**TAAL Enterprises Limited**  
**Restated Standalone Balance Sheet**

(All amounts in INR in lakhs, unless otherwise stated)

Particulars	Note No.	As at Sep 30, 2024	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipments	4	313.25	223.80	420.60
Intangible assets	5	56.77	93.63	19.12
Right of use assets	6	366.66	309.12	575.39
Financial assets				
Investments	7	65.68	43.18	43.18
Other financial assets	8	272.98	288.47	281.53
Deferred tax asset (net)	30	112.26	74.45	170.11
Other non-current assets	9	-	3.09	10.28
<b>Total Non-current assets</b>		<b>1,187.55</b>	<b>1,035.75</b>	<b>1,520.21</b>
<b>Current assets</b>				
Financial assets				
Investments	7	8,106.73	11,875.20	5,991.44
Trade receivables	10	3,185.15	3,812.05	3,743.11
Cash and cash equivalents	11	1,547.92	1,005.63	1,252.01
Bank balances other than cash and cash equivalents	12	2,908.96	1,660.11	3,448.35
Other financial assets	13	878.35	642.07	615.06
Other current assets	14	490.47	630.29	731.55
<b>Total Current assets</b>		<b>17,117.58</b>	<b>19,625.34</b>	<b>15,781.52</b>
<b>Total Assets</b>		<b>18,305.13</b>	<b>20,661.09</b>	<b>17,301.74</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	15	311.63	311.63	311.63
Other equity	16	15,054.94	17,437.76	13,595.47
<b>Total Equity</b>		<b>15,366.57</b>	<b>17,749.39</b>	<b>13,907.10</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	17	283.49	96.97	325.02
Provisions	18(a)	32.25	22.18	28.84
<b>Total Non-current liabilities</b>		<b>315.74</b>	<b>119.15</b>	<b>353.86</b>
<b>Current liabilities</b>				
Financial liabilities				
Trade payables	19	612.26	778.70	969.43
Lease liabilities	17	169.10	297.58	355.31
Other financial liabilities	20	1,025.60	885.04	1,008.21
Provisions	18(b)	62.56	54.53	59.02
Other current liabilities	21	71.83	89.25	96.43
Current tax liabilities (net)	22	681.33	687.57	552.39
<b>Total Current liabilities</b>		<b>2,622.68</b>	<b>2,792.67</b>	<b>3,040.79</b>
<b>Total Liabilities</b>		<b>2,938.42</b>	<b>2,911.82</b>	<b>3,394.65</b>
<b>Total Equity and Liabilities</b>		<b>18,305.13</b>	<b>20,661.09</b>	<b>17,301.74</b>

Summary of material accounting policies 2  
The accompanying notes are an integral part of the consolidated financial statements

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

*Abu Ali Darukhanawala*

**Abuali Darukhanawala**  
**Partner**  
Membership No. 108053

Place: Mumbai  
Date: Aug 04, 2025

For and on behalf of the Board of Directors of

**TAAL Enterprises Limited**  
CIN : L74110KA2014PLC176836

*Salil Taneja*

**Salil Taneja**  
**Chairman**  
DIN: 00328668

Place: Pune  
Date: Aug 04, 2025



*Sudishkumar Kuttappan Nair*  
**Sudishkumar Kuttappan Nair**  
**Chief Financial Officer**

Place: Bengaluru  
Date: Aug 04, 2025

*Aditya Shashikant Oza*

**Aditya Shashikant Oza**  
**Company Secretary**  
Membership No. A75104

Place: Pune  
Date: Aug 04, 2025

TAAL Enterprises Limited  
Restated Standalone Profit and Loss

(Amount in INR in lakhs, unless otherwise stated)

Particulars	Note No.	Quarter Ended				Year ended	Year ended
		June 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	March 31, 2025	March 31, 2024
<b>Income</b>							
Revenue from operations	23	4,448.35	4,749.01	4,203.64	4,342.84	17,743.84	17,475.23
Other income	24	269.48	448.11	337.25	297.97	1,352.81	1,122.85
<b>Total Income</b>		<b>4,717.83</b>	<b>5,197.12</b>	<b>4,540.89</b>	<b>4,640.80</b>	<b>19,096.63</b>	<b>18,598.08</b>
<b>Expenses</b>							
Employee benefits expense	25	1,658.73	1,687.20	1,378.79	1,445.24	6,169.95	7,109.40
Cost of technical services	26	1,123.35	1,025.35	1,084.57	1,141.18	4,374.46	4,124.06
Finance costs	27	23.14	8.22	18.93	17.67	67.96	184.65
Depreciation and amortization expense	28	145.23	126.56	154.37	126.46	552.62	632.56
Other expenses	29	418.85	408.12	391.27	444.01	1,662.25	2,173.05
<b>Total Expenses</b>		<b>3,369.30</b>	<b>3,255.44</b>	<b>3,027.93</b>	<b>3,174.57</b>	<b>12,827.24</b>	<b>14,223.72</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>1,348.53</b>	<b>1,941.68</b>	<b>1,512.96</b>	<b>1,466.24</b>	<b>6,269.41</b>	<b>4,374.36</b>
<b>Income-tax expense:</b>	30						
Current tax		348.42	500.55	407.96	308.78	1,565.71	1,103.78
Adjustment relating to earlier years					-	-	1.69
Deferred tax (excluding MAT credit entitlement)		47.33	10.52	(38.01)	75.82	95.66	25.22
<b>Total Income-tax expense</b>		<b>395.74</b>	<b>511.06</b>	<b>369.95</b>	<b>384.62</b>	<b>1,661.37</b>	<b>1,130.69</b>
<b>Profit / (Loss) for the year</b>		<b>952.79</b>	<b>1,430.60</b>	<b>1,143.00</b>	<b>1,081.65</b>	<b>4,608.04</b>	<b>3,243.67</b>
<b>Other comprehensive income</b>							
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						-	-
Other comprehensive income not to be re-classified to profit or loss in subsequent periods							
Re-measurement gains / (losses) on defined benefit plans		-	-	-	70.28	70.28	11.77
OCI on forward Contract		3.97	(108.12)	67.64	(2.74)	(39.25)	55.07
Others		-	-	-	-	-	-
Income-tax effect		-	-	-	(17.68)	(17.68)	(2.96)
<b>Other comprehensive income for the year</b>		<b>3.97</b>	<b>(108.12)</b>	<b>67.64</b>	<b>49.86</b>	<b>13.35</b>	<b>63.87</b>
<b>Total Comprehensive income for the year</b>		<b>956.76</b>	<b>1,322.48</b>	<b>1,210.64</b>	<b>1,131.52</b>	<b>4,621.39</b>	<b>3,307.55</b>
<b>Profit attributable to:</b>							
Equity shareholders of parent company		952.79	1,430.60	1,143.00	1,081.65	4,608.04	3,243.67
Non-controlling interest		-	-	-	-	-	-
<b>Other comprehensive income attributable to:</b>							
Equity shareholders of parent company		3.97	(108.12)	67.64	49.86	13.35	63.87
Non-controlling interest		-	-	-	-	-	-
<b>Total Comprehensive income attributable to:</b>							
Equity shareholders of parent company		956.76	1,322.48	1,210.64	1,131.52	4,621.39	3,307.55
Non-controlling interest		-	-	-	-	-	-
<b>Earnings per share</b>	31						
Basic earnings per share (INR)		30.57	45.91	36.68	34.71	147.87	104.09
Diluted earnings per share (INR)		30.57	45.91	36.68	34.71	147.87	104.09
Summary of material accounting policies							
The accompanying notes are an integral part of the consolidated financial statements							

As per our report of even date

For V.P. Thacker & Co  
Chartered Accountants

Firm Registration No. 118696W

Abuali Darukhanawala  
Partner

Membership No. 108053

Place: Mumbai  
Date: Aug 04, 2025

For and on behalf of the Board of Directors of

TAAL Enterprises Limited

CIN: L74110KA2014PLC176836

Sali Taneja  
Chairman  
DIN: 00328668

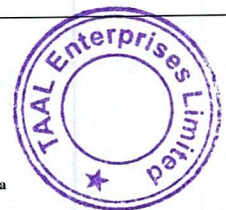
Place: Pune  
Date: Aug 04, 2025

Sudish Kumar Kuttappan Nair  
Chief Financial Officer

Place: Bengaluru  
Date: Aug 04, 2025

Aditya Shashikant Oza  
Company Secretary  
Membership No. A75104

Place: Pune  
Date: Aug 04, 2025



#### Notes to the Standalone Financials

1. Pursuant to the scheme of amalgamation under Sections 230-232 of the Companies Act, 2013 ("Scheme"), approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 21-05-2025, TAAL TECH INDIA PRIVATE LIMITED has been merged with TAAL ENTERPRISES LIMITED (hereinafter referred to as "the Company") with effect from the appointed date i.e., 1-04-2023.

2. The Board Resolution of the Transferor and Transferee Company approving the Scheme and the audited financial statements as on 31.03.2022 and 31.03.2023 of both the companies have been filed. The Certificate of Statutory Auditors of the Transferor Company, stating that the accounting treatment contained in Clause 11 of Scheme complies with the applicable accounting standards specified under Section 133 of the Companies Act 2013 and other generally accepted accounting principles, is also filed.

3. The merger has been accounted as per IND AS 110-Consolidation of Financial Statements and IND AS 103-Business Combination respectively. Accordingly:

a) All the assets and liabilities of the transferor company, as considered in the consolidated financial statements prior to the merger, have been carried forward at the same values (Book Values) for the preparation of consolidated financials.

b) The identities of reserves (other than statutory reserves) have been preserved.

4. The financial information in these consolidated financial statements for the year ended 31-03-2025 includes the financials of the transferor company from effective date 1-04-2023.

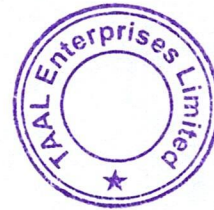
5. Comparative figures for previous periods have been revised to reflect the merger, in accordance with Ind AS requirements.

6. The investments in the transferor company, if any, have been eliminated.

7. Inter-company balances and transactions have been eliminated in consolidation.

8. No fresh shares were issued nor was there any increase in the authorised share capital of the company as a result of the merger.

9. No goodwill or capital reserve has been recognised due to merger as there is no difference between the consideration and the net assets taken over.



TAAL Enterprises Limited  
Restated Standalone Statement of Cash Flows

(All amounts in INR in lakhs, unless otherwise stated)

Particulars	Period ended Sep 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flow from Operating activities</b>			
Profit before tax	3,249.52	6,269.41	4,374.36
Adjustments for:			
Depreciation, amortization and impairment	271.79	552.62	632.56
Interest income on fixed deposits	(31.64)	(110.81)	(230.63)
Interest income on Debentures	(310.74)	-	(194.09)
Mark to market gain on investment	(46.49)	(554.53)	(230.02)
Income from sale of investments	-	-	(25.60)
Interest expense	28.80	55.70	114.10
Interest income	(77.10)	(82.32)	(83.05)
Lease liability - Ind AS	(0.32)	2.50	4.15
Interest income on security deposits	-	(27.81)	(25.41)
Interest income on debentures	(892.50)	(462.55)	0.00
Income on sale of assets	-	(20.11)	(6.29)
<b>Operating profit / (loss) before working capital changes</b>	<b>2,191.32</b>	<b>5,622.12</b>	<b>4,330.08</b>
<b>Changes in working capital</b>			
Decrease / (increase) in trade and other receivables	1,039.60	(157.35)	69.47
Increase / (decrease) in trade payables	(383.96)	(317.82)	(1100.03)
<b>Cash generated from / (used in) operations</b>	<b>2,846.96</b>	<b>5,146.94</b>	<b>3,299.52</b>
Income-tax paid	(849.04)	(1,513.99)	(989.25)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,997.91</b>	<b>3,632.95</b>	<b>2,310.27</b>
<b>Cash flow from Investing activities</b>			
Payment for property, plant and equipment and intangible assets	(61.44)	(161.77)	(288.85)
Purchase of investments	(6,476.05)	(12,703.00)	(4390.82)
Proceeds from sale of investments	4,203.00	7,536.09	1,053.42
Investment in subsidiary	(22.50)	-	(10.60)
Movement in other bank balances	539.39	1,788.24	879.55
Repayment of loans given by company (net)	892.50	-	-
Interest/ Income received from Investments	406.26	798.82	442.31
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>(518.85)</b>	<b>(2,741.61)</b>	<b>(2,314.99)</b>
<b>Cash flow from Financing activities</b>			
Lease payments	(426.48)	(358.53)	(411.44)
Dividend paid	(756.67)	(779.09)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,183.15)</b>	<b>(1,137.62)</b>	<b>(411.44)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>295.91</b>	<b>(246.28)</b>	<b>(416.15)</b>
Cash and cash equivalents at the beginning of the year	1,252.01	1,252.02	1668.15
Effect of exchange gain on cash and cash equivalents	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,547.92</b>	<b>1,005.63</b>	<b>1,252.01</b>
<b>Cash and cash equivalents comprise</b>			
Balances with banks			
On current accounts	1,547.92	791.84	902.01
Fixed deposits with banks of less than 3 months maturity	-	213.43	350.00
Cash on hand	-	0.37	-
<b>Total Cash and bank balances at end of the year</b>	<b>1,547.92</b>	<b>1,005.63</b>	<b>1,252.01</b>
Summary of significant accounting policies			
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

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

Abuhal Darukhanawala  
Partner  
Membership No. 108053

Place: Mumbai  
Date: Aug 04, 2025

For and on behalf of the Board of Directors of  
TAAL Enterprises Limited  
CIN: A74110KA2014PLC176836

Salil Taneja  
Chairman  
DIN: 00328668

Place: Pune  
Date: Aug 04, 2025

Sudhakar Kuttappan Nair  
Chief Financial Officer

Place: Bengaluru  
Date: Aug 04, 2025

Aditya Shashikant Oza  
Company Secretary  
Membership No. A75104

Place: Pune  
Date: Aug 04, 2025

