

V. P. Thacker & Co.

Chartered Accountants

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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, 2023 ('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

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

For V. P. Thacker & Co.

Chartered Accountants

Firm Registration No. 118696W

ABUALI ZAKKIUDDIN Digitally signed by ABUALI
DARUKHANAWALA ZAKKIUDDIN DARUKHANAWALA
Date: 2023.08.11 15:19:17 +05'30'

Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 23108053BGUQEE8325

Place: Mumbai

Date : 11th August, 2023

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR. In Lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-23	30-Jun-22	31-Mar-23	31-Mar-23
		(Unaudited)	(Unaudited)	Refer note 3	(Audited)
1	Income				
	Revenue from operations	-	-	-	-
	Other income	8.92	11.13	35.58	905.57
	Total income	8.92	11.13	35.58	905.57
2	Expenses				
	(a) Employee benefits expense	10.39	2.99	11.24	35.05
	(b) Finance costs	1.85	0.90	1.60	7.30
	(c) Depreciation and amortisation expense	2.24	1.62	2.32	8.57
	(d) Other Expenses	11.61	26.60	13.45	79.04
	Total expenses (a to d)	26.09	32.11	28.61	129.96
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(17.17)	(20.98)	6.97	775.61
	Exceptional items- Written off of Assets				
	Investment in Subsidiary	-	-	-	-
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	(17.17)	(20.98)	6.97	775.61
6	Income tax expense				
a	Current tax	-	-	3.49	15.12
b	Adjustment relating to earlier years	-	-	(0.35)	(5.07)
7	Total income tax expense (a to b)	-	-	3.14	10.05
8	Profit / (Loss) for the period after tax (5 - 7)	(17.17)	(20.98)	3.83	765.56
9	Other Comprehensive Income (OCI), net of tax				
	<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)	(17.17)	(20.98)	3.83	765.56
11	Paid-up equity share capital (Face value of Rs. 10/- each)	311.63	311.63	311.63	311.63
12	Earnings / (Loss) per share (of Rs 10/- each) (not annualised):				
	(a) Basic earnings / (loss) per share (INR)	(0.55)	(0.67)	0.12	24.57
	(b) Diluted earnings / (loss) per share (INR)	(0.55)	(0.67)	0.12	24.57
	See accompanying notes to the financial results				

Notes to the financial results:

- 1 The above financial results of TAAL Enterprises Limited ("The Company") has been prepared in accordance with Indian Accounting Standards - IND AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/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 of quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of the financial year.
- 4 The matter relating to the levy of Custom Duty on the Aircraft case, the High Court judgment was in favor of the Company and pursuant to the Hon'ble High Court judgment, the Central Board of Excise and Customs has issued NOC on 24.07.2023 for release of original Bank Guarantee of Rs.3,12,00,000/- (Rupees Three Crore Twelve Lakhs Only).
- 5 The Board of Directors have approved the Scheme of Amalgamation ("Scheme") of the Company TAAL Enterprises Limited ("Transferee Company") and TAAL Tech India Private Limited ("Transferor Company") in their meeting held on October 18, 2022. In furtherance, the NCLT has allowed the first motion application by dispensing the requirement to conduct equity shareholder and unsecured creditors meeting. Further, requested the Company to file second motion application after obtaining approvals from other statutory authorities vide order dated July 17, 2023.
- 6 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2023.
- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: August 11, 2023
Place: Pune

For TAAL Enterprises Limited

Salit 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 30th June, 2023 ("the Results"), ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in this Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Consolidated Results included in the Statement includes the results of the Parent and the following entities:
 - i. includes the results of the following entities:

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List of subsidiaries including stepdown subsidiaries:

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

6. We have not reviewed the interim financial results of all the subsidiaries (including step-down subsidiaries) included in the Statement whose interim financial results reflect total revenues of Rs. 4,930.26 Lacs. total net profit after tax of Rs. 868.64 Lacs., total comprehensive income of Rs. 876.20 Lacs. for the quarter ended 30th June, 2023 as considered in the consolidated unaudited interim financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 and 4 above.
7. Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
8. Based on our review conducted and procedure performed as stated in paragraph 3 and 4 above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. P. Thacker & Co.

Chartered Accountants

Firm Registration No. 118696W

ABUALI ZAKKIUDDIN Digitally signed by ABUALI
ZAKKIUDDIN DARUKHANAWALA
DARUKHANAWALA Date: 2023.08.11 15:17:23 +05'30'

Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 23108053BGUQEF4451

Place: Mumbai

Date : 11th August, 2023

TAAL ENTERPRISES LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	Particulars	(INR in lakhs, unless otherwise stated)			
		Qtr ended			Year ended
		Jun 30, 2023	Jun 30, 2022	Mar 31, 2023	Mar 31, 2023
		(Unaudited)	(Unaudited)	Refer Note no 2	(Audited)
1	Income				
	Revenue from operations	4,830.35	3,574.29	4,446.52	15,914.16
	Other income	108.83	105.66	367.47	792.20
	Total income	4,939.18	3,679.95	4,813.99	16,706.36
2	Expenses				
a	Employee benefits expense	2,813.53	1,904.70	2,754.37	9,034.86
b	Finance costs	34.79	51.09	43.42	175.51
c	Depreciation and amortisation expense	141.09	115.24	163.22	529.19
d	Other expenses	711.51	546.72	844.69	2,540.25
	Total expenses (a to d)	3,700.92	2,617.75	3,805.70	12,279.81
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1,238.26	1,062.20	1,008.29	4,426.55
4	Income tax expense				
a	Current tax	330.54	278.75	472.60	1,361.54
b	Deferred tax	56.25	39.38	(141.61)	(52.61)
c	Adjustments for earlier years	-	-	(0.35)	(5.07)
5	Total income tax expense (a to c)	386.78	318.13	330.64	1,303.86
6	Profit / (Loss) for the period after tax (3 - 5)	851.48	744.07	677.65	3,122.69
7	Other Comprehensive Income/ (loss) (OCI), net of tax				
	<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	(39.79)	67.98	14.78	130.63
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
	Re-measurement gains/ (losses) on defined benefit plans	-	-	34.13	34.13
	OCI on forward Contract	47.35	(12.73)	71.75	(27.31)
	Others	-	-	(10.03)	(10.03)
	Income tax effect	-	-	(1.99)	(1.99)
		47.35	(12.73)	93.86	(5.20)
	Other Comprehensive Income / (Loss) for the period	7.56	55.25	108.64	125.43
8	Total Comprehensive Income / (loss) for the period (6+8)	859.04	799.32	786.29	3,248.12
	Profit attributable to :				
	Equity Shareholders of Parent	851.48	744.07	677.65	3,122.69
	Non Controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to :				
	Equity Shareholders of Parent	7.56	55.25	108.64	125.43
	Non Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to :				
	Equity Shareholders of Parent	859.04	799.32	786.29	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
10	Earnings / (Loss) per share (of INR 10/- each) (not annualised):				
	(a) Basic earnings / (loss) per share (INR)	27.32	23.88	21.74	100.20
	(b) Diluted earnings / (loss) per share (INR)	27.32	23.88	21.74	100.20
	See accompanying notes to the consolidated financial results				

Notes to the financial results:

- 1 The above financial results of TAAL Enterprises Limited ("The Company") has been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 The figures of quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of the financial year.
- 3 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2023.
- 4 During the period ended June 30, 2023, the Group has incorporated the subsidiary TAAL Tech Co. Ltd in Tokyo, Japan. Owing to no investments made in this subsidiary and no transactions at subsidiary, the Company has not included the above for the purpose of consolidated financial results.
- 5 The matter relating to the levy of Custom Duty on the Aircraft case, the High Court judgment was in favor of the Company and pursuant to the Hon'ble High Court judgment, the Central Board of Excise and Customs has issued NOC on 24.07.2023 for release of original Bank Guarantee of Rs.3,12,00,000/- (Rupees Three Crore Twelve Lakhs Only).
- 6 The Board of Directors have approved the Scheme of Amalgamation ("Scheme") of the Company TAAL Enterprises Limited ("Transferee Company") and TAAL Tech India Private Limited ("Transferor Company") in their meeting held on October 18, 2022. In furtherance, the NCLT has allowed the first motion application by dispensing the requirement to conduct equity shareholder and unsecured creditors meeting. Further, requested the Company to file second motion application after obtaining approvals from other statutory authorities vide order dated July 17, 2023.
- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Place: Pune
Date: August 11, 2023

For TAAL Enterprises Limited

Salil Taneja
Whole Time Director



TAAL ENTERPRISES LIMITED

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2023

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended June 30, 2023	Quarter ended June 30, 2022	Quarter ended March 31, 2023	Year ended March 31, 2023
		(Unaudited)	(Unaudited)	Refer Note no 2	(Audited)
1	Segment revenue				
	(a) Air charter	-	-	-	-
	(b) Engineering Design Service	4,830.35	3,574.29	4,446.52	15,914.16
	Revenue from operations	4,830.35	3,574.29	4,446.52	15,914.16
2	Segment results				
	Operating Profit/ (Loss)				
	(a) Air charter	(15.31)	(20.09)	8.58	782.92
	(b) Engineering Design Service	1,288.36	1,133.36	1,043.12	4,626.63
	Total segment profit before interest and tax	1,273.05	1,113.27	1,051.70	5,409.55
	Less; Elimination - Dividend from subsidiary	-	-	-	807.50
	Total segment profit before interest and tax	1,273.05	1,113.27	1,051.70	4,602.05
	Less: Finance cost	34.79	51.09	43.42	175.51
	Profit before tax	1,238.26	1,062.18	1,008.27	4,426.54
	Income tax expense	386.78	318.13	330.64	1,303.86
	Profit after tax	851.48	744.05	677.63	3,122.68
3	Capital employed				
	(a) Air charter	1,478.25	1,410.05	1,495.43	1,495.43
	(b) Engineering Design Service	11,796.92	9,191.80	10,920.69	10,920.69
	Total capital employed	13,275.17	10,601.85	12,416.12	12,416.12