

## 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, 2024 ('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.

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

Chartered Accountants

Firm Registration No. 118696W



**Abuali Darukhanawala**

Partner

Membership No.108053

UDIN: 24108053BKBZUB6952

Place: Mumbai

Date : 14<sup>th</sup> August, 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 ENDED JUNE 30, 2024					
(INR in lakhs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	30-Jun-23 (Unaudited)	31-Mar-24 Refer Note 3	31-Mar-24 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	-	-	-	-
	Other income	40.69	8.92	36.67	345.07
	<b>Total Income</b>	<b>40.69</b>	<b>8.92</b>	<b>36.67</b>	<b>345.07</b>
<b>2</b>	<b>Expenses</b>				
	(a) Employee benefits expense	9.51	10.39	9.26	31.25
	(b) Finance costs	1.00	1.85	0.54	5.04
	(c) Depreciation and amortisation expense	5.64	2.24	6.65	21.87
	(d) Other Expenses	12.62	11.61	18.56	61.96
	<b>Total Expenses (a to d)</b>	<b>28.77</b>	<b>26.09</b>	<b>35.01</b>	<b>120.12</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>11.92</b>	<b>(17.17)</b>	<b>1.66</b>	<b>224.95</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>11.92</b>	<b>(17.17)</b>	<b>1.66</b>	<b>224.95</b>
<b>6</b>	<b>Income-tax expense</b>				
a	Current tax	1.45	-	1.99	53.32
b	Adjustment relating to earlier years	-	-	0.41	1.69
c	Deferred tax	5.27	-	4.16	4.16
<b>7</b>	<b>Total Income-tax expense (a to b)</b>	<b>6.71</b>	<b>-</b>	<b>6.56</b>	<b>59.17</b>
<b>8</b>	<b>Profit / (loss) for the period after tax (5 - 7)</b>	<b>5.21</b>	<b>(17.17)</b>	<b>(4.90)</b>	<b>165.78</b>
<b>9</b>	<b>Other Comprehensive Income (OCI), net of tax</b>				
	<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	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Total Comprehensive Income / (loss) for the period (8+9)</b>	<b>5.21</b>	<b>(17.17)</b>	<b>(4.90)</b>	<b>165.78</b>
<b>11</b>	<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>
	Reserves (excluding revaluation reserve)	1,439.70	1,251.62	1,434.58	1,434.58
<b>12</b>	<b>Earnings / (Loss) per share (of INR 10/- each) (not annualised):</b>				
	(a) Basic earnings / (loss) per share (INR)	<b>0.17</b>	<b>(0.55)</b>	<b>(0.16)</b>	<b>5.32</b>
	(b) Diluted earnings / (loss) per share (INR)	<b>0.17</b>	<b>(0.55)</b>	<b>(0.16)</b>	<b>5.32</b>

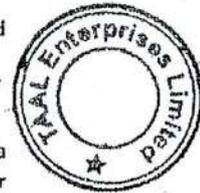
**Notes to the standalone financial results:**

- 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 are the balancing figures in respect of full financial year.
- 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). After the subsequent hearings, the matter is listed for the order/hearing on August 16, 2024.
- 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 August 14, 2024.

Date: Aug 14, 2024  
Place: Bangalore

TAAL Enterprises Limited

Salil Taneja  
Whole-time Director



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line and a vertical line.

**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, 2024 ("the Results"), ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> 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:
  - i. includes the results of the following entities:
    - List of subsidiaries including stepdown subsidiaries:
      - a) TAAL Tech India Private Limited (Subsidiary)



## V. P. Thacker & Co.

- 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)

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. 5,034.64 Lacs. total net profit after tax of Rs. 1,071.07 Lacs., total comprehensive income of Rs. 1,082.39 Lacs. for the quarter ended 30th June, 2024 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 Darukhanawala**  
Partner  
Membership No.108053  
UDIN: 24108053BKBZUC3033

Place: Mumbai  
Date : 14<sup>th</sup> August, 2024

**TAAAL 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  
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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

		(INR in lakhs, unless otherwise stated)			
Sr. No.	Particulars	Qtr ended			Year ended
		Jun 30, 2024	Jun 30, 2023	Mar 31, 2024	Mar 31, 2024
		(Unaudited)	(Unaudited)	Refer Note no 3	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	4,797.19	4,830.35	4,649.39	18,686.58
	Other income	278.14	108.83	272.87	1,144.01
	<b>Total income</b>	<b>5,075.33</b>	<b>4,939.18</b>	<b>4,922.26</b>	<b>19,830.59</b>
<b>2</b>	<b>Expenses</b>				
<b>b</b>	Purchase of stock-in-trade	1.62	-	-	-
<b>a</b>	Employee benefits expense	2,863.36	2,813.53	2,818.11	11,383.29
<b>b</b>	Finance costs	23.10	34.79	89.82	184.65
<b>c</b>	Depreciation and amortisation expense	145.23	141.09	184.85	632.56
<b>d</b>	Other expenses	521.43	711.51	587.65	2,604.03
	<b>Total expenses (a to d)</b>	<b>3,554.74</b>	<b>3,700.92</b>	<b>3,680.43</b>	<b>14,804.53</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>1,520.59</b>	<b>1,238.26</b>	<b>1,241.83</b>	<b>5,026.06</b>
<b>4</b>	<b>Income tax expense</b>				
<b>a</b>	Current tax	396.97	330.54	280.50	1,283.94
<b>b</b>	Deferred tax	47.33	56.25	-41.43	25.22
<b>c</b>	Adjustments for earlier years	-	-	1.69	1.69
<b>d</b>	Dividend Distribution Tax (pertaining to dividends paid by the partly owned subsidiary to the Company)	-	-	-	-
<b>5</b>	<b>Total income tax expense (a to c)</b>	<b>444.30</b>	<b>386.78</b>	<b>240.76</b>	<b>1,310.85</b>
<b>6</b>	<b>Profit / (Loss) for the period after tax (3 - 5)</b>	<b>1,076.29</b>	<b>851.48</b>	<b>1,001.07</b>	<b>3,715.21</b>
<b>7</b>	<b>Other Comprehensive Income/ (loss) (OCI), net of tax</b>				
	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
	Exchange differences in translating the financial statements of a foreign operation	7.35	(39.79)	4.33	32.29
		7.35	-39.79	4.33	32.29
	<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	11.76
	OCI on forward Contract	3.97	47.35	48.34	55.08
	Others	-	-	-	-
	Income tax effect	-	-	-	-
		3.97	47.35	60.10	66.84
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>11.32</b>	<b>7.56</b>	<b>64.43</b>	<b>99.13</b>
<b>8</b>	<b>Total Comprehensive Income / (loss) for the period (6+8)</b>	<b>1,087.60</b>	<b>859.04</b>	<b>1,065.50</b>	<b>3,814.34</b>
	<b>Profit attributable to :</b>				
	Equity Shareholders of Parent	1076.29	851.48	1001.07	3,715.21
	Non Controlling Interest	-	-	-	-
	<b>Other Comprehensive Income attributable to :</b>				
	Equity Shareholders of Parent	11.32	7.56	64.43	99.13
	Non Controlling Interest	-	-	-	-
	<b>Total Comprehensive Income attributable to :</b>				
	Equity Shareholders of Parent	1,087.60	859.04	1,065.50	3,814.34
	Non Controlling Interest	-	-	-	-
<b>9</b>	<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>
<b>10</b>	<b>Earnings / (Loss) per share (of INR 10/- each) (not annualised):</b>				
	(a) Basic earnings / (loss) per share (INR)	<b>34.54</b>	<b>27.32</b>	<b>32.12</b>	<b>119.22</b>
	(b) Diluted earnings / (loss) per share (INR)	<b>34.54</b>	<b>27.32</b>	<b>32.12</b>	<b>119.22</b>
	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 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 are the balancing figures in respect of full financial year
- 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). After the subsequent hearings, the matter is listed for the order/hearing on August 16, 2024.
- 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 August 14, 2024.

Date: Aug 14, 2024  
Place: Bangalore

For TAAL Enterprises Limited

Sally Tanga  
Whole Time Director



J

**TAAL ENTERPRISES LIMITED**

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**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2024**

*(INR in lakhs, unless otherwise stated)*

Sr. No.	Particulars	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Quarter ended March 31, 2024	Year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>				
	(a) Air charter	-	-	-	-
	(b) Engineering Design Service	4,797.19	4,830.35	5,448.33	19,485.52
	<b>Revenue from operations</b>	<b>4,797.19</b>	<b>4,830.35</b>	<b>5,448.33</b>	<b>19,485.52</b>
2	<b>Segment results</b>				
	<b>Operating Profit/ (Loss)</b>				
	(a) Air charter	12.88	(15.31)	2.20	229.99
	(b) Engineering Design Service	1,530.80	1,288.36	1,329.45	4,980.72
	<b>Total segment profit before interest and tax</b>	<b>1,543.68</b>	<b>1,273.05</b>	<b>1,331.65</b>	<b>5,210.71</b>
	Less: Elimination - Dividend from subsidiary	-	-	-	-
	<b>Total segment profit before interest and tax</b>	<b>1,543.68</b>	<b>1,273.05</b>	<b>1,331.65</b>	<b>5,210.71</b>
	Less: Finance cost	23.10	34.79	89.82	184.65
	<b>Profit before tax</b>	<b>1,520.58</b>	<b>1,238.26</b>	<b>1,241.83</b>	<b>5,026.06</b>
	Income tax expense	444.30	386.78	240.76	1,310.85
	<b>Profit after tax</b>	<b>1,076.28</b>	<b>851.48</b>	<b>1,001.07</b>	<b>3,715.21</b>
3	<b>Capital employed</b>				
	(a) Air charter	1,666.42	1,478.25	1,661.21	1,661.21
	(b) Engineering Design Service	15,563.72	11,796.92	14,481.32	14,481.32
	<b>Total capital employed</b>	<b>17,230.14</b>	<b>13,275.17</b>	<b>16,142.53</b>	<b>16,142.53</b>

