

TAAL Tech Limited

(Formerly known as TAAL Enterprises Limited)

Reg. 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: 080-67300200, Website: www.taaltech.com; E-mail: secretarial@taalent.co.in

CIN: L74110KA2014PLC176836

TTL/SEC/2026-27

August 07, 2026

Corporate Relationship Department,

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai - 400 001

Scrip Code: 539956

Dear Sir / Madam,

Sub.: Submission of Annual Report of the Company for the Financial Year 2025-26.

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the Financial Year 2025-26.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For **TAAL Tech Limited**

(Formerly known as TAAL Enterprises Limited)

Aditya Shashikant Oza

Company Secretary & Compliance Officer

ICSI Membership. No. 75104

Encl: as above

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NOTICE OF 12TH ANNUAL GENERAL MEETING

Dear Shareholders,

I am pleased to invite you at the 12th Annual General Meeting ("AGM") of TAAL Tech Limited (Formerly known as TAAL Enterprises Limited) (the "Company") scheduled to be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on Tuesday, September 1, 2026 at 12:00 p.m (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Notice of the meeting, containing businesses to be transacted along with Explanatory Statement thereon is enclosed herewith.

As per Section 108 of the Companies Act 2013, read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice before and during the meeting. The instructions for e-voting are enclosed herewith in AGM Notice.

Yours faithfully,

For TAAL Tech Limited
(Formerly known as TAAL Enterprises Limited)

SD/-

Aditya Shashikant Oza
Company Secretary & Compliance Officer

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NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF TAAL TECH LIMITED (FORMERLY KNOWN AS TAAL ENTERPRISES LIMITED) WILL BE HELD ON TUESDAY, SEPTEMBER 1, 2026 AT 12:00 P.M. IST THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS, REPORT OF BOARD OF DIRECTORS AND AUDITORS AS ON MARCH 31, 2026**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution with or without modification:

“RESOLVED THAT the Audited Standalone Financial Statements for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered, approved and adopted.”

- 2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF AUDITORS AS ON MARCH 31, 2026**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution with or Without modification:

“RESOLVED THAT the Audited Consolidated Financial Statements for the financial year ended March 31, 2026 and the reports of the Auditors thereon, as circulated to Members, be and are hereby considered, approved and adopted.”

- 3. APPOINTMENT OF MR. NARAYAN VITHAL KARBHASE (DIN: 00228836) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Narayan Vithal Karbhase (DIN: 00228836), Non-Executive Director, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

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4. TO RE-APPOINT STATUTORY AUDITORS AND FIX THEIR REMUNERATION

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit committee and the Board of Directors of the Company M/s. TLB & Co. (Firm Registration No. 016505S), Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a term of 4 (four) consecutive years commencing from the conclusion of the 12th Annual General Meeting till the conclusion of 16th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

SPECIAL BUSINESS:

5. APPROVAL OF THE LIMITS FOR THE LOANS AND INVESTMENT BY THE COMPANY PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special resolution:

“RESOLVED THAT in pursuant to the provisions of Section 186 and other applicable provisions if any, of the Companies Act 2013 and Rules made thereunder, (including any statutory modifications or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and the Board of Directors of the Company and in supersession of the earlier resolutions passed by members with regard to investment activity of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to make loan(s) and/or to give guarantee(s) and/or provide security(ies) in connection with loan(s) made and to invest/ disinvest /acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or nonconvertible), any security, various schemes of Mutual Funds, any other funds, fixed deposit or any other financial instruments of one or more bodies

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corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company, in their absolute discretion as the Board may think fit, or in any other manner in one or more tranches and on such other terms and conditions in the interest of the Company, up to an aggregate amount not exceeding Rs. 350 crore (Rupees Three Hundred and Fifty Crores only) outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being Rs.250 crores (Rupees Two Hundred and Fifty Crores only) and that the board is authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same through transfer, sale, disinvest or demand before maturity or renew out of the surplus owned funds of the company or otherwise either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or expedient in this regard and to exercise all the rights and powers (including power to sub-delegate its authority to any other director, authorised officials of the Company) which would vest in the Company in pursuance of such loans, guarantees, securities and investments, without being required to seek any further consent or approval of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. RE-APPOINTMENT OF MS. DEEPA MATHUR (DIN: 00449912) AS AN INDEPENDENT DIRECTOR

To consider & if thought fit, to pass, with or without modification(s), following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company, Ms. Deepa Mathur (DIN: 00449912), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of SEBI Listing regulations, 2015 and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Consent of the Members be and is hereby accorded for re-appointment of Ms. Deepa Mathur (DIN: 00449912) as an Independent Director of Company to hold office for a term of 5 (five) consecutive years commencing from the September 2, 2026 to September 2, 2031 of the Company and that she shall not be liable to retire by rotation.

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7. APPOINTMENT OF MR. MURALIDHAR CHITTETI REDDY (DIN: 01621083) AS AN INDEPENDENT DIRECTOR

To consider & if thought fit, to pass, with or without modification(s), following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Consent of the Members be and is hereby accorded for appointment of Mr. Muralidhar Chitteti Reddy (DIN: 01621083), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors, with effect from August 6, 2026 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and who holds office upto the conclusion of this Annual General Meeting in terms of Section 161(1) of the Act, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for period of 5 consecutive years commencing from September 2, 2026 to September 2, 2031.

8. TO CONSIDER AND APPROVE SUB-DIVISION/SPLIT OF EQUITY SHARES OF THE COMPANY:

To consider & if thought fit, to pass, with or without modification(s), following resolution as ordinary resolution:

“RESOLVED THAT pursuant to Section 61(1)(d) read with section 13 and Section 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), and as approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for sub division (split) of each existing 1 (One) fully paid-up Equity Share of the Company having face value of Rs. 10/ – (Rupees Ten only) each, into 5 (Five) fully paid-up Equity Shares having face value of Rs. 2/ – (Rupee Two) each, with effect from the ‘Record Date’ to be determined by the Board of Directors for this purpose.

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RESOLVED FURTHER THAT pursuant to the Sub-division of equity shares of the Company, the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of nominal value of Rs. 10/- (Rupees Ten Only) each, existing as on record date shall stand sub-divided into 1 (One) Equity Shares of nominal value of Rs. 2/- (Rupee Two Only) each."

RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid, 5 (Five) Equity Shares of the face value of Rs. 2/- each to be allotted in lieu of existing 1 (One) Equity Share of Rs. 10/- each subject to the terms of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid-up Equity Shares of Rs. 10/- each of the Company and shall be entitled to participate in full after the Sub-divided Equity Shares are allotted.

RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid and with effect from the Record Date:

- a) for the equity shares held in physical form, to the extent applicable, the existing Share Certificate(s) in relation to the existing fully paid equity shares having face value of Rs. 10/- (Rupees Ten Only) each, shall be deemed to have been automatically cancelled and shall be of no effect from Record Date and the Board / Company's Registrar and Share Transfer Agents, without requiring the Members to surrender their existing Share Certificate(s), will issue allotment advice and credit the shares in the Suspense and Escrow A/c of the Company in compliance with the prevailing laws/ guidelines in this regard; and
- b) for the Equity Shares held in dematerialized form, the sub-divided Equity Shares shall be credited proportionately into the respective beneficiary demat accounts of the Members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

RESOLVED FURTHER THAT the Board of Directors and/or any Committee thereof and/or Company Secretary and/or Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorised Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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9. TO CONSIDER AND APPROVE ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider & if thought fit, to pass, with or without modification(s), following resolution as Ordinary resolution:

“RESOLVED THAT pursuant to Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members of the Company be and is hereby accorded to alter and substitute the existing Clause 5th of the Memorandum of Association of the Company with the following new Clause 5th:

“5th. The Authorized Share Capital of the Company is Rs.6,00,00,000/- (Rupees Six Crores Only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 2/- (Rupee Two Only) each-with power to increase or reduce the capital and with liberty to divide the capital into several classes and to attach thereto respectively such preferential rights, privileges, or conditions in such manner as may be permitted under the Companies Act, 2013 and as the Company deems fit and necessary.”

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall include any Committee thereof or any other person(s) as may be authorized by the Board in that behalf), be and are hereby severally authorized to undertake, execute all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, to apply for requisite approval(s) of the statutory or regulatory authorities, as may be required, to carry out all requisite, incidental, consequential steps and to settle any question, difficulty or doubt that may arise in order to give full effect to this resolution.”

By Order of the Board of Directors

For TAAL Tech Limited

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SD/-

Aditya Shashikant Oza

Company Secretary

ICSI Membership No.: 75104

Date: August 6, 2026

Place: Pune

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NOTES:

The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020, 17/2020, 02/2021, 2/2022, 10/2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 09, 2023, September 19, 2024 and September 22, 2025 respectively (collectively referred to as 'MCA Circulars') allowed the companies to conduct their Annual General Meetings through VC / OAVM, without the physical presence of the Members at a common venue by following the guidelines specified in the said MCA Circulars. Further, Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars, the 12th AGM of the Company is being held through VC/OAVM on Tuesday, September 1, 2026, at 12:00 p.m. (IST).

- 1) In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. AKR Tech Park, 3rd Floor, C Block, Sy # 112 Krishna Reddy Industrial Area, 7th Mile Hosur Road, Singasandra, Bangalore, South Bangalore-560068, Karnataka, India, which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.
- 2) The attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 3) Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM pursuant to Sections 112 and 113 of the Act, as the case maybe are requested to send a certified copy of the Board Resolution to the Scrutinizer at

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anuj_nema@hotmail.com or Company Secretary by e-mail at secretarial@taalent.co.in and participate there at and cast their votes through e-voting.

- 4) The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 9 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) and other applicable Regulations of the Listing Regulations and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at the AGM is provided as annexure to the Notice. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.
- 5) Pursuant to the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
- 6) The members can join the AGM in the VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more Equity Shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.
- 7) In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1) (b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
- 8) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and the Annual Report for F.Y. 2025-26 has been uploaded on the website of the Company at www.taaltech.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

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- 9) Members holding shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufig.com for consolidation into a single folio. Members holding shares in Dematerialized form are also requested to consolidate their shareholding.
- 10) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 11) The documents referred to in the notice of the AGM are available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@taalent.co.in on or before **August 26, 2026**.
- 12) Mr. Anuj Nema, Practicing Company Secretary (Membership No. A39389) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer shall submit, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Company Secretary or the Chairperson. The Company Secretary shall declare the results of the voting forthwith and the same shall be placed on the website of the Company i.e., www.taaltech.com in the results shall also be immediately submitted to the Bombay Stock Exchange (BSE).
- 13) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as on the Cut-off date i.e. **August 26, 2026**, may obtain the log in ID and password by sending a request at evoting@nsdl.co.in or at secretarial@taalent.co.in or at investor.helpdesk@in.mpms.mufig.com.
- 14) The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are M/s. MUFG Intime India Private Limited (Address: Block No. 202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411001).
- 15) The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.taaltech.com, in the investor relations section, after the conclusion of the meeting at the earliest.
- 16) Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents. The details of unclaimed dividend transferred to IEPF have been provided in the Annual Report F.Y 2025-26 and also on the website of the Company www.taaltech.com under investors section.

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, August 28, 2026 at 09:00 A.M. and ends on Monday, August 31, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Wednesday, August 26, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 26, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication,

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	you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or eVoting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote eVoting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

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	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000

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Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

<i>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</i>	<i>Your User ID is:</i>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

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	For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below: a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. c) How to retrieve your 'initial password'? (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered. 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. 8. Now, you will have to click on "Login" button. 9. After you click on the "Login" button, Home page of e-Voting will open.	

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@taalent.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (secretarial@taalent.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (secretarial@taalent.co.in). The same will be replied by the company suitably.

SPEAKER REGISTRATION

1. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request at secretarial@taalent.co.in from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number on or before **August 26, 2026 (5:00 P.M. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4

M/s. TLB & Co. (Firm Registration No. 016505S), Chartered Accountants were appointed by the Board of Directors at its meeting held on February 10, 2026 to fill the casual vacancy caused due to the merger of M/s. V. P. Thacker & Co., Chartered Accountants, the erstwhile Statutory Auditors with M/s. Lodha & Bhatt, Chartered Accountants and to hold office till the conclusion of the ensuing 12th Annual General Meeting of the Company.

Pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the present Statutory Auditors are eligible for re-appointment for a further term of 4 (Four) consecutive years. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on August 6, 2026, have recommended, the re-appointment of M/s. TLB & Co. (Firm Registration No. 016505S), Chartered Accountants, as the Statutory Auditors of the Company subject to the approval of the shareholders.

The Company has also received a certificate from M/s. TLB & Co. (Firm Registration No. 016505S), Chartered Accountants to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139 of the Act and that they are eligible to be re-appointed as the Statutory Auditors of the Company.

M/s. TLB & Co. will hold office for a period of four (4) consecutive years from the conclusion of the 12th Annual General Meeting of the Company till the conclusion of the 16th Annual General Meeting to be held in the year 2030, subject to the approval by the Shareholders at the ensuing Annual General Meeting.

The Board of Directors propose to pay a fee of Rs. 9,00,000/- (Rupees Nine Lakhs only), exclusive of taxes and other out of pocket expenses incurred in connection with the audit, to the Statutory Auditors for the financial year 2026-2027. The fees for the subsequent years will be decided by the Board of Directors from time to time based on the recommendations of the Audit Committee in consultation with the statutory auditors after considering various parameters / market standards. The terms of appointment of the Statutory Auditors will be as specified by the Audit Committee and the Board of Directors of the Company in line with the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee and Board of Directors of the Company have considered the following credentials of M/s. TLB & Co, Chartered Accountants, while considering their appointment.

M/s. TLB & Co. is a Chartered Accountant firm registered with The Institute of Chartered Accountants of India ("ICAI") with Firm Registration No. 016505S and is a peer reviewed audit firm. The firm provides a range of services to domestic and multinational clients which include audit, tax, advisory,

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and transactions. The firm has significant presence in providing auditing, taxation, & advisory services, Corporate Finance Advisory, Risk Advisory to manufacturing/trading, service, banking and NBFC, etc. including business services globally.

M/s. TLB & Co. has confirmed that they hold a valid certificate issued by the Peer Review Board of Institute of Chartered Accountants of India.

There is no material change in the remuneration proposed to be paid to M/s. TLB & Co., for the statutory audit vis-a-vis the remuneration paid to them earlier.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

Item No. 5

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

In order to achieve optimum utilisation of funds available with the Company & considering the scope for Company's investment avenues of surplus funds and to achieve long term strategic business objectives, the Board of Directors at their meeting held on February 10, 2026, decided to seek approval of shareholders to make investment or give loan, guarantee or provide security upto a maximum limit of Rs. 350 crores (Rupees Three Hundred and Fifty Crores) outstanding at any given point of time from existing limit of Rs. 250 crores (Rupees Two Hundred and Fifty Crores).

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the resolution as set out in Item No. 5 for approval of the Shareholders of the Company to be passed as a Special Resolution.

ITEM NO. 6

The Board of Directors of the Company, at its meeting held on August 6, 2026, Pursuant to Section 149, 152 read with Schedule IV of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and the Rules made thereunder, (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board

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of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Ms. Deepa Mathur (DIN: 00449912) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the period of five (5) years with effect from September 2, 2026 till September 2, 2031 subject to the approval of Shareholders/Members.

Ms. Deepa Mathur is a professional having experience of more than 20 years in the corporate world with skill sets in varied aspects of finance, banking, compliance, taxation, strategic planning, audits, legal and secretarial activities. Currently She is associated with Bilcare group as CFO & director while She has also worked as Director at ISMT Limited. She is a Chairperson of an Audit Committee and Stakeholder Relationship Committee and also member of Nomination and Remuneration Committee & Share Transfer Committee.

Considering the enormous diversified experience of Ms. Deepa Mathur and her contribution towards the Company, the Board recommends her re-appointment as an Independent Director for second term of 5 years.

Ms. Deepa Mathur in the capacity of Independent Director, will be entitled for sitting fees, subject to the overall limits prescribed under the provision of the Companies Act and SEBI Listing Regulations.

Accordingly, Shareholders approval is sought for re-appointment of Ms. Deepa Mathur as Independent Director for the period of 5 years w.e.f September 2, 2026.

She is not disqualified from being re-appointed as Independent Director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent for the said appointment.

Save and except Ms. Mathur and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6.

The Board of Directors accordingly recommends the appointment and remuneration of Ms. Deepa Mathur as Independent Director as set out at Item No. 6 of the Notice for the approval of the Shareholders/Members as a Special Resolution.

ITEM NO. 7

The Board of Directors of the Company, at its meeting held on August 6, 2026, Pursuant to Section 149, 152 & 161 read with Schedule IV of the Companies Act, 2013 ('the Act') and other applicable provisions if any, of the Act and the Rules made thereunder, (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Muralidhar Chitteti Reddy (DIN: 01621083) as an Additional Director of the Company in the category of Independent Director to hold office upto the conclusion of 12th AGM and further recommended his

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appointment for period of 5 consecutive years w.e.f September 2, 2026, not liable to retire by rotation, subject to consent of the Members of the Company at the ensuing 12th AGM.

As an Additional Director, Mr. Reddy holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received necessary declaration(s) from Mr. Reddy confirming that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("Act") and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

Mr. Reddy holds a degree in Mechanical Engineering from Osmania University and graduated from IIM Ahmedabad. He has over 46 years of experience in Seamless Tubes, Steel, Cement and Defence, Electronics Industry, having held top management positions including profit centre responsibilities at Chief Executive Officer level.

In the opinion of the Board, Mr. Reddy fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management.

Your Board believes that Mr. Reddy's induction on the Board will support in broadening the overall expertise of the Board and will bring wide experience particularly in the areas of corporate governance, business development, strategic partnership and marketing.

The terms and conditions of appointment of Independent Director will be open for inspection at the Registered office of the Company by any member during normal working hours and will also be available on the website of the company at www.taaltech.com, subject to approval of the member for appointment at annual general meeting.

Save and except Mr. Muralidhar Chitteti Reddy and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7.

The Board of Directors accordingly recommends the appointment and remuneration of Mr. Muralidhar Chitteti Reddy as Non-Executive Director as set out at Item No. 7 of the Notice for the approval of the Shareholders/Members as a Special Resolution.

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Phone: 080-67300200, Website: www.taaltech.com; E-mail: secretarial@taalent.co.in

CIN: L74110KA2014PLC176836

ITEM NO. 8 & 9.

The following statement sets out all the material facts relating to the Resolutions no. 8 & 9 to be passed as mentioned in the accompanying Notice.

The Board of Directors at its meeting held on August 6, 2026, subject to the approval of Members of the Company and statutory authority(ies), if any, had approved the sub-division of Equity Shares of the Company such that 1 (one) Equity Share having face value of Rs. 10/ – (Rupees Ten only) each, fully paid-up, be sub-divided into 5 (five) Equity shares having face value of Rs. 2/ – (Rupee Two only) each, fully paid-up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose by the Board (“Record Date”).

In the opinion of the Board of Directors, the proposed sub-division of Equity shares will enhance the liquidity of the Equity Shares of the Company and will make them more affordable and accessible to a wider investor base. This is expected to improve trading liquidity, enhance market participation, and potentially attract new investors, while leaving the company's overall market capitalization unchanged and therefore, it is in the best interest of the investors and the Company.

The Board of Directors, therefore, recommends an Ordinary Resolution as set out in Item No. 8 of the accompanying Notice for the approval of the Members of the Company in accordance with the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 (the “Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended from time to time.

The sub-division of Equity Shares proposed under Item No. 8 of this Notice shall also require consequential amendments to the existing Clause V (Capital Clause) of the Memorandum of Association of the Company as set out in Item nos. 9 of this Notice to reflect change in the face value of Equity Shares of the Company.

The Pre and post Equity Share Capital of the Company will be as under:

Particulars	Pre Sub Division			Post Sub Division		
	No. of Equity shares	Face Value (Rs.)	Amount (Rs.)	No. of Equity shares	Face Value (Rs.)	Amount (Rs.)
Authorised Share Capital	60,00,000	10	6,00,00,000	3,00,00,000	2	6,00,00,000
Issued Share Capital	31,16,342	10	3,11,63,420	1,55,81,710	2	3,11,63,420
Subscribed and Paid-up Share Capital	31,16,342	10	3,11,63,420	1,55,81,710	2	3,11,63,420

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In accordance with Regulation 39(2A) of the SEBI Listing Regulations, the securities issued pursuant to sub-division must be in dematerialised mode.

The proposed sub-division of fully paid-up Equity Shares will not result in any change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Company. There will not be any change in the amount of authorised, subscribed, issued and paid-up share capital of the Company on account of sub-division of Equity Shares. Further, such sub-division shall not be construed as reduction in share capital of the Company, in accordance with the applicable provisions of the Act. The altered Capital Clause 5th of the Memorandum of Association of the Company, subject to approval of the Members in ensuing 12th Annual General Meeting and any regulatory/ statutory approvals, as may be required under applicable laws, shall read as follows:

“The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.2/- (Rupee Two Only) each with power to increase or reduce the capital and with liberty to divide the capital into several classes and to attach thereto respectively such preferential rights, privileges, or conditions in such manner as may be permitted under the Companies Act, 2013 and as the Company deems fit and necessary.”

Pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act and the rules framed thereunder, the amendment of the Memorandum of Association of the Company requires approval of the Members of the Company by way of passing a Special resolution to that effect. Accordingly, approval of the Members of the Company is hereby sought by way of Special Resolution as set out in Item No. 9 of the accompanying Notice.

Your directors are of the opinion that the resolutions proposed at Item Nos. 8 & 9 of the Notice will be in the Company's interest, enhance the liquidity of Company's equity shares and encourage participation of retail investors by making equity shares of the Company more affordable and therefore recommend the resolutions at Item Nos. 8 & 9 of the accompanying Notice for approval by the Members of the Company as Ordinary Resolutions.

A draft copy of the altered Memorandum of Association of the Company is available on the website of the Company at www.taaltech.com. Alternately, Members may also send their requests for inspection of aforesaid documents to secretarial@taalent.co.in from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the e-voting period of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested either financially or otherwise in the proposed Resolutions at Item Nos. 8 & 9 of the accompanying Notice except to the extent of their respective shareholding in the Company and for holding the office of Director & Key Managerial Personnel respectively therein.

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DETAILED PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IS AS UNDER:

DIN & Name of Director	Mr. Narayan Vitthal Karbhase (DIN: 00228836)	Ms. Deepa Mathur (DIN: 00449912)	Mr. Murlidhr Chitteti Reddy (DIN: 01621083)
Age	75 years	61 years	69 years
Qualification	Company Secretary and M. Com.	Financial Professional	BE (Mechanical, 1978, Osmania University. MBA, 1980, IIM Ahmedabad
Date of Re-appointment/ Appointment	Date of appointment: May 28, 2025	Date of appointment as director: May 30, 2023 Date of Re-appointment as Independent Director by Board: August 6, 2026	Date of appointment as Additional director: August 6, 2026
Category	Non – Executive Director – Non-Independent	Non-Executive - Independent Director	Non-Executive – Independent Director

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Experience and Expertise in specific functional Area	Mr. Narayan V Karbhase is a Member of the Institute of Company Secretaries of India and M. Com graduate. He has worked in various industries like sugar, heavy, engineering, auto components, steel, tube industry and NBFC & have more than 45 years of diversified experience in the areas of finance, taxation, SEBI, FEMA and corporate laws, corporate finance and corporate restructuring.	Ms. Deepa Mathur is a professional having expertise in Finance, and has experience of more than 20 years in the corporate world with skill sets in varied aspects of finance, banking, compliance, taxation, strategic planning, mergers & acquisitions, overseas funding, investors, structuring of transactions, divestments, equity placements & IPO, liquidation and closure of foreign subsidiaries, IndAS implementation, consolidation of global accounts, budgets & cash flows, valuations, statutory and other audits, legal, secretarial, HR.	Mr. Reddy holds a degree in Mechanical Engineering from Osmania University and graduated from IIM Ahmedabad. He has over 46 years of experience in Seamless Tubes, Steel, Cement and Defence, Electronics Industry, having held top management positions including profit centre responsibilities at Chief Executive Officer level.
Disclosure of inter-se relationships between directors and KMP:	None	None	None
Equity Shareholding of Directors as on March 31, 2026	Nil	25	Nil

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Directorship held in other Companies	1. Asscher Enterprises Limited. 2. Vishkul Enterprises Private Limited. 3. Verolt Technologies Private Limited. 4. Sarod Reality Private Limited. 5. Fair Millennium Investment and Trading Private Limited	1. Bilcare Pharma Solutions Limited 2. Taneja Aerospace and Aviation Limited	1. Taneja Aerospace and Aviation Limited 2. Awad Sciences Private Limited. 3. GPR Life Sciences Private Limited.
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Key terms and conditions of appointment	Liable to retire by rotation & other terms and conditions as mentioned in Item no. 3 of Notice and explanatory statement.	Not liable to retire by rotation & other terms and conditions as mentioned in Item no. 6 of Notice and explanatory statement.	Not Liable to retire by rotation & other terms and conditions as mentioned in Item no. 7 of Notice and explanatory statement.
No. of Board Meetings attended in (FY 2025-26)	4	4	Not Applicable
Listed entities (other than The TAAL Tech Limited) in Directors holds directorship and committee Membership	Nil	Taneja Aerospace and Aviation Ltd Chairperson of Audit Committee, Nomination & Remuneration Committee and Finance Committee Member of Stakeholders Relationship Committee and Share Transfer Committee.	Taneja Aerospace and Aviation Ltd Chairperson of CSR Committee. Member of Nomination & Remuneration Committee and Share Transfer Committee.

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DETAILED PROFILE OF THE AUDITOR'S SEEKING APPOINTMENT/RE-APPOINTMENT IS AS UNDER:

Sr. No.	Particulars	Statutory Auditor's Details
1.	Name of Auditor	M/s. TLB & Co., Chartered Accountants, Mumbai.
2.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of M/s TLB & Co., Chartered Accountants as Statutory Auditors of the Company for the remaining term of 4 consecutive years.
3.	Date and term of Appointment	For a term of 4 consecutive years from the conclusion of ensuing 12 th AGM, from F.Y 2026-27 to F.Y 2029-30.
4.	Brief Profile	M/s. TLB & Co. is a Chartered Accountant firm registered with The Institute of Chartered Accountants of India ("ICAI") with Firm Registration No. 016505S and is a peer reviewed audit firm. The firm provides a range of services to domestic and multinational clients which include audit, tax, advisory, and transactions. The firm has significant presence in providing auditing, taxation, & advisory services, Corporate Finance Advisory, Risk Advisory to manufacturing/trading, service, banking and NBFC, etc. including business services globally.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

TAAL Tech Limited

(Formerly Known as TAAL Enterprises Limited)

Annual Report 2025-26

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Salil Taneja	- Chairman and Managing Director
Mr. Shyam Powar	- Director
Mr. Arvind Nanda	- Director
Ms. Deepa Mathur	- Director
Mr. Narayan Karbhase	- Director
Mr. Anil Kumar Sahu	- Director

CHIEF FINANCIAL OFFICER

Mr. Sudishkumar Kuttappan Nair

COMPANY SECRETARY

Mr. Aditya Oza

STATUTORY AUDITOR

M/s. TLB & Co., Chartered Accountants

SECRETARIAL AUDITOR

Mr. Anuj Nema, Practicing Company Secretary

BANKERS

ICICI Bank

HDFC Bank

Punjab National Bank

REGISTERED OFFICE & WORKS

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Phone: 080-67300200

E-mail: secretarial@taalent.co.in; **Website:** www.taaltech.com

CIN: L74110KA2014PLC176836

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

BOARD'S REPORT

To,
The Members,
TAAL Tech Limited

(Formerly known as TAAL Enterprises Limited)

Your Directors present herewith the Twelfth (12th) Annual Report along with Audited Financial Statements of the Company for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS (Rs. in Lakhs)

Particulars	Standalone	
	Financial Year	
	2025-26	2024-25
Total Income	20,861.28	19,096.64
Expenditure	13,922.82	12,827.24
Profit/(Loss) after Tax	5,375.06	4,608.04

OPERATIONS

During the year under review, the total income of the Company was Rs. 20,861.28 Lakhs as compared to Rs. 19,096.64 Lakhs during the previous year. The Profit after tax for the year was Rs. 5,375.06 Lakhs as compared to a profit of Rs. 4,608.04 Lakhs during the previous year.

TRANSFER TO RESERVES

During the year, the Company has not transferred any amount to General Reserves.

DIVIDEND

The Board of Directors of the Company had declared Interim Dividends twice during the Financial Year 2025-26 as follows:

- 1st interim dividend of Rs. 30/- (Thirty Rupees only) on each fully paid 31,16,342 equity shares of Rs. 10/- each amounting to Rs. 9,34,90,260/- during the Financial Year 2025-26.
- 2nd interim dividend of Rs. 35/- (Thirty-five Rupees only) on each fully paid 31,16,342 equity shares of Rs. 10/- each amounting to Rs. 10,90,71,970/- during the Financial Year 2025-26.

The 1st and 2nd interim dividend(s) were paid to those members of the Company whose names appeared in the Register of Members of the Company as on record dates i.e. 06 June, 2025 and 16 January, 2026 respectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Directors

Your Company's Board of Directors as on the financial year ended March 31, 2026 comprises of 6 (six) including 1 (One) Executive Director (16.67%) as a chairperson, 5 (Five) Non-Executive Directors out of which 4 are Independent Directors (66.67%) including a Woman Director. Non-Executive Directors of the Company had no pecuniary

relationship or transactions with the Company, other than sitting fees or reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

During the year under review, Mr. Anil Sahu and Mr. Narayan Karbhase were appointed as an Additional Directors (Non-Executive, Independent category) and (Non-Executive Non-Independent category) respectively with effect from May 28, 2025. They were subsequently regularised at the 11th Annual General Meeting to hold office for period of 5 years upto May 28, 2030.

Post to the NCLT-approved amalgamation with TAAL Tech India Private Limited, the Members at the 11th Annual General Meeting approved the re-designation and appointment of Mr. Salil Taneja as Chairman and Managing Director for a five-year term commencing August 5, 2025.

In accordance with the provisions of the Companies Act, 2013 ('Act') and the Articles of Association of the Company, Mr. Narayan Karbhase retires by rotation and being eligible, offers himself for re-appointment.

The Independent Directors of the Company had given a declaration pursuant to Section 149(7) of the Act & Regulation 25(8) of ('Listing Regulations') stating that they meet the criteria of independence. The Board assured that the Independent Directors of the Company possess adequate proficiency, experience, expertise and integrity.

The annual performance evaluation has been done by the Board of its own performance and that of its committees and individual Directors based on the criteria for evaluation of performance of Independent Directors and the Board of Directors and its Committees as approved by the Nomination and Remuneration Committee which the Board found to be satisfactory.

The details of familiarization program of Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company & related matters are put up on the Company's [website: www.taaltech.com](http://www.taaltech.com).

The brief resume of the Directors proposed to be appointed/re-appointed is given in the notice convening the AGM.

B. Key Managerial Personnel

The details of Key Managerial Personnel as on March 31, 2026 are as below:

Sr. No.	Name	Designation
1	Mr. Salil Taneja	Chairman & Managing Director
2	Mr. Sudishkumar Kuttappan Nair	Chief Financial Officer
3	Mr. Aditya Shashikant Oza	Company Secretary and Compliance Officer

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

As on 31st March, 2026, The Company had three (3) foreign subsidiaries. In accordance with Section 129(3) of the Act, a statement containing salient features on of the financial statements of the subsidiary Companies in Form AOC-1 is provided in the Financial Statements forming part of this Annual Report.

A report on the performance and financial position of the subsidiary Companies are provided in the Financial Statements forming part of this Annual Report for the Financial Year 2025-26.

The Company has framed a Policy for determining Material Subsidiaries which is available on its website www.taaltech.com.

PUBLIC DEPOSITS

During the year under review, Your Company has not accepted any deposits from the public falling within the purview of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to the SEBI (LODR) Regulations, 2015, a separate section on Management Discussion & Analysis is forming part of this Report.

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 of the Listing Regulations, a separate section on Corporate Governance Report together with Certificates is forming part of this Report.

The Managing Director and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations.

Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has duly complied with the Section 135 of the Act and the applicable rules thereunder.

Annual Report on CSR Activities for the Financial Year ended March 31, 2026 forms the part of this Report as 'Annexure D'.

MEETINGS OF THE BOARD

The Board met 5 times during the financial year. The meeting details are provided in the Corporate Governance Report that forms part of this Annual Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDIT COMMITTEE AND VIGIL MECHANISM

The details pertaining to the composition, terms of reference, and other details of the Audit Committee of the Board of Directors of your Company and the meetings thereof held during the Financial Year 2025-26 are given in the Report on Corporate Governance forming part of this Annual Report.

The Whistle Blower Policy / Vigil Mechanism of the Company as established by the Board is available on its website of the Company at www.taaltech.com.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, your Directors make the following statement:

- i. that in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the Directors have selected such accounting policies & applied them consistently & made judgments & estimates, that are reasonable & prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the profit of the Company for that period;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud & other irregularities;
- iv. that the Directors have prepared the annual accounts on a going concern basis;
- v. that the directors have laid down Internal financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the directors have devised proper systems to ensure compliance with provisions of all applicable laws & that such systems were adequate & operating effectively.

ANNUAL RETURN

As per Section 134(3)(a) of the Companies Act, 2013, the Annual Return referred to in Section 92(3) has been placed on the website of the Company at www.taaltech.com.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars as required under Section 134(3)(m) of the Act is forming part of this Report as 'Annexure A'

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and the criteria for performance evaluation as

laid down by Nomination and Remuneration Committee has been defined in the Nomination and Remuneration Policy. The said policy is available on its website at www.taaltech.com.

Details pertaining to remuneration of Directors and employees required under Section 197(12) of the Act read with rules framed thereunder forms part of this report as 'Annexure B'.

A statement showing details of employees in terms of Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

However, in terms of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to the members and others entitled thereto. The said statement is available for inspection by the Members at the Registered Office and other office as mentioned on the Company Master data during business hours on working days up to the date of the ensuing Annual General Meeting ('AGM'). If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard at secretarial@taalent.co.in.

AUDITORS

A. STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 (the 'Act') and the Rules framed thereunder, the Shareholders of the Company at the 11th Annual General Meeting (AGM) held on August 26, 2025, approved the re-appointment of M/s. V P Thacker & Co., Chartered Accountants, (Firm Registration No. 118696W) as the Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years till the conclusion of 16th AGM of the Company.

During the financial year, consequent to the merger of M/s. V. P. Thacker & Co. with M/s. Lodha & Bhatt, Chartered Accountants, a casual vacancy arose in the office of the Statutory Auditors. Accordingly, based on the recommendation of the Audit Committee and in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors at its meeting held on February 10, 2026, appointed M/s. TLB & Co., Chartered Accountants (Firm Registration No. 016505S), as the Statutory Auditors of the Company to fill the casual vacancy and M/s. TLB & Co. shall hold office until the conclusion of the 12th Annual General Meeting of the Company.

M/s. TLB & Co. have confirmed that they are not disqualified from holding office of Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The Report given by the Statutory Auditors on the financial statements of the Company is part of this Annual Report. The said Report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer.

B. SECRETARIAL AUDITOR

In terms of provisions of Section 204 of the Act, read with the Rules made thereunder and Regulation 24A of Listing Regulations Mr. Anuj Nema, Practicing Company Secretary (ICSI Unique Code: I2018MP1833400), was appointed as Secretarial Auditor of the Company, for a term of five consecutive years i.e. from F.Y. 2025-26 to F.Y. 2029-30, to undertake the Secretarial Audit of the Company.

Mr. Anuj Nema, Practicing Company Secretary, have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report, which forms part of this Annual Report and Secretarial Compliance Report for the F.Y. 2025-26, do not contain any qualification, reservation, or adverse remarks. All the observations made by the Secretarial Auditor in the said audit report, are self-explanatory and do not call for any further comments.

The Report of the Secretarial Audit in Form MR - 3 is annexed here with as an Annexure 'C' to this Report.

C. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees & Investments covered under Section 186 of the Act has been given in Notes to Financial Statements forming part of this Annual Report.

RISK MANAGEMENT

The Company has a robust risk management framework to identify and mitigate risks arising out of internal as well as external factors.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to the Financial Statements are commensurate with the size and nature of business by virtue of internal audit of the Company. Internal Audits are periodically conducted by an external firm of Chartered Accountants who monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Board also takes review of internal audit functioning and accounting systems, in order to take suitable corrective actions in case of any deviations.

During the year, such controls were tested by the Statutory Auditors and no material weakness in control design of operations were observed by them.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with Related Parties for the year under review were on arm's length basis and based on considerations of various business requirements. Pursuant to section 177 of the Companies Act, 2013 and regulation 23 of SEBI LODR Regulations, 2015, all necessary approvals as applicable were taken from the Audit Committee, Board and Members respectively.

As stipulated by Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of Related Party Transactions are given in Form No. AOC – 2 as Annexure 'E' and the same form an integral part of this report and particulars of Related Party Transactions in terms of Ind AS-24 are forming part of the enclosed financial statements.

Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website: www.taaltech.com.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place policy for Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Board of Directors of the Company has also constituted an Internal Complaint Committee in this regard to redress complaints. During the year under review, there were no complaints received pursuant to the aforesaid Act. The details and Members of the Committee are displayed on the website of the Company www.taaltech.com.

COMPANY'S POLICIES

The Board ensured that all Company policies are in line with the changes in legislation. The applicable and/or updated policies have been hosted on the official website of the Company www.taaltech.com.

INVESTORS EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), following amounts and shares were transferred to the IEPFA:

Sr. No.	Particular	Amount in Rupees	No. of Shares and Nominal Value (Rs. 10/-)	F.Y. Year to which it relates	Date of transfer (DD-MM-YYYY)
1.	Sale proceeds of the fractional entitlement of Shares	4,10,402.00	-	2017-18	02-05-2025
2.	Amount in the unpaid dividend accounts of companies/banks	8,65,380.00	-	2018-19	17-11-2025
3.	Transfer of shares u/s 124(6) of Companies Act 2013	-	60,646	2018-19	04-12-2025
4.	Dividend declared on shares transferred to IEPFA	21,22,610.00	60,646	2025-26	02-02-2026

The Company has uploaded details of unpaid /unclaimed dividend amounts lying with the Company on the Company's website at <https://www.taaltech.com/investor-relations/iepf/>.

The following table provides dates on which unclaimed dividend would become due to be transferred to the IEPF

Financial Year	Date of declaration of dividend / interim dividend	Amount of unpaid / unclaimed dividend as on 31st March, 2026 (in Rs.)	Completion of seven years from transfer of dividend to unpaid account*
2020-21	15-01-2021	1,662,055.00	18-02-2028
2021-22	12-08-2021	19,48,865.00	14-09-2028
2022-23	16-09-2022	18,33,585.00	23-09-2029
2024-25	14-08-2024	22,46,965.00	21-08-2031
2025-26	28-05-2025	27,28,210.00	04-06-2032
2025-26	06-01-2026	11,31,089.00	13-01-2033

* Unclaimed dividend amount shall be transferred within prescribed statutory timelines pursuant to Section 124 & 125 of the Companies Act, 2013, and Rules made thereunder.

Further, in accordance with the IEPF Rules, the Board of Directors has appointed Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of Nodal Officer are available on the website of the Company.

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

SECRETARIAL STANDARDS

The Ministry of Corporate Affairs notified the Secretarial Standard on Meetings of the Board of Directors (SS- 1), Secretarial Standard on General Meetings (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4). The Company complies with Secretarial Standards and guidelines issued by the Institute of Company Secretaries of India (ICSI).

GENERAL

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future except the Hon'ble NCLT, Bengaluru Bench order dated 21st May 2025 sanctioning the Scheme of Amalgamation of TAAL Tech India Private Limited (Transferor Company) with TAAL Enterprises Limited (Transferee Company) which was filed with Registrar of the Companies, Bengaluru by both the Companies.
2. There was no change in the paid-up share capital of the Company during the year under review. However Authorized Share capital of the Company was increased from Rs. 5,00,00,000/- to Rs. 6,00,00,000/- pursuant to aforesaid order (Refer point 1).
3. There is no change in the nature of business of the Company.
4. During the year under review the Name of the Company was changed from "TAAL Enterprises Limited" to "TAAL Tech Limited" w.e.f November 04, 2025.
5. In terms of provisions of Section 148 of the Act read with Rule 3 of Companies (Cost Record and Audit) Rules, 2014, the Company is not required to maintain the cost records for the Financial Year 2025-26.

6. During the F.Y. 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

REGISTRAR AND SHARE TRANSFER AGENT

Shareholders may contact Registrar and Share Transfer Agent of the Company at the following address:

MUFG Intime India Private Limited

Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, off. Dhole Patil Road, Pune – 411001, Maharashtra

Tel.: 020-46014473 Fax: 020- 26163503

E-mail: umesh.sharma@in.mpms.mufg.com,
investor.helpdesk@in.mpms.mufg.com

ACKNOWLEDGEMENTS

Your Directors express their appreciation for the continued support and co-operation received by the Company from its employees, Customers, Bankers, Shareholders, Suppliers, Business Partners, other Indian Services and the Central and State Governments. The Directors also express their gratitude and sincere appreciation to all the employees of the Company for their contribution, hard work and commitment.

For and on behalf of the Board of Directors
TAAL Tech Limited
(Formerly known as TAAL Enterprises Ltd.)

Date: August 06, 2026 **Chairman & Whole Time Director**
Place: Mumbai **DIN: 00328668**

Salil Taneja

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Developments:

TAAL Tech is an ER&D company providing high value engineering support to customers in North America, Europe and the APAC region. Our core areas of expertise are Plant Engineering, Architecture and Construction, Aerospace and certain niche allied industries. Within each of these industry verticals we provide a wide range of engineering services including manufacturing engineering and digital support. Our goal is to be a market leader in our industry segments and grow our capabilities and our business around key strategic customers. Today more than seventy percent of our business comes from customers who have been with us more than ten years and with whom we continue to build a strong relationship. During the year, with the aim of bringing clarity and focus to our business objectives, TAAL Enterprises Limited merged with its wholly owned subsidiary, TAAL Tech India Private Limited. The merged entity then changed its name to TAAL Tech Limited in order to retain the brand identity and recognition that the company had built in the marketplace. The merger was effected smoothly without any interruption to business.

Opportunities, Threats, Risk and Concerns:

As we look forward the Engineering Research and Development (ER&D) sector offers ample growth opportunities driven by the need to bring products to market faster and in a more cost-effective manner. Fortunately, TAAL Tech is well positioned to take advantage of this trend. Having said that, the macro-outlook for growth in the ER&D space remains positive, global geopolitical and economic risks persist. A potential slowdown in the North American or European economies could exert a dampening effect on the company's overall growth trajectory. Also, we are yet to be able to assess the full impact of AI on the engineering services sector. We will assess this as we go along. For now, we are keeping our selves abreast of industry trends and taking steps to adopt the technology to improve efficiencies.

Outlook:

The outlook for the company remains very positive. In the past years we have deepened our engagements with existing customers, we have added new capabilities and we have won multiple strategic accounts. We believe that these efforts will continue to yield and deliver very positive results in the coming years.

Apart from regular business TAAL Tech has a strong commitment to protecting our environment and to sustainability. This is reflected in our recent Ecovadis certification. Similarly, we are strongly committed to being socially responsible. We have a robust CSR Policy in place that reflects this commitment and is aimed at creating a positive and lasting impact on society and the communities that we serve.

Internal Control Systems and their adequacy:

Our internal control systems are designed to ensure that financial records are conservative and reliable. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

Financial Performance:

The Consolidated financial performance of the Company for Financial Year 2025-26 as Compared to the corresponding previous year is given below:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Total Income	21,645.64	19,931.24
Profit/(Loss) before exceptional items and tax	7,398.18	6,664.77
Profit/(Loss) before tax	7,436.21	6,664.77
Profit/(Loss) after tax	5,671.50	4,878.58
Earnings Per Share	181.99	156.55

As on March 31, 2026, the Company had 3 subsidiaries viz. TAAL Technologies INC, USA, TAAL Tech GmbH and TAAL Tech UK Ltd., engaged in providing ER&D Services customized to the specific needs of every individual customer.

The Financial Performance for the Financial Year 2025-26 can be checked from the financials uploaded on the website of the Company at www.taaltech.com.

Human resources management

Human Resource Management is critical to the successful functioning of our Company. Therefore, it is our endeavor to nurture a high-performance culture with a clear focus on efficiency, innovation, and talent growth.

Key Financial Ratios:

In accordance with the Listing Regulations, as amended, the Company is required to provide details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios. The Company has identified the following ratios as key financial ratios:

Particulars	2025-26	2024-25	Change (%)
Debtors Turnover	4.36	4.80	(9.29)
Inventory Turnover	NA	NA	-
Interest Coverage Ratio	NA	NA	-
Current Ratio	9.49	8.24	15.24
Debt Equity Ratio	NA	NA	-
Operating Profit Margin (%)	37.66%	36.00%	4.62
Net Profit Margin (%)	29.00%	26.00%	9.02
Return on Net Worth (%)	23.13%	24.00%	(2.77)
Return on Equity (%)	25.00%	27.00%	(5.19)

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's expectations or predictions are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include demand-supply conditions, changes in Government regulations, tax regime, economic developments within the country and other factors such as litigation.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has a strong value system comprising of honesty, integrity, secularity and equal opportunity for all. The Company strives to provide its stakeholders with maximum information relating to the affairs of the Company with an attempt to bring about total transparency in its working. We believe that good governance is the corner stone of any successful organization and we continuously endeavour to improve our standards of governance.

BOARD OF DIRECTORS

The Board of Directors of the Company (Board) has an optimum combination of executive and non-executive Directors & comprises of 6 Directors.

The composition of the Board, their attendance at the Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting and other details are as follows:

Name of the Director	Category	Number of Board Meetings held during the Year 2025-26			Whether attended last AGM	No. of Directorships in other public companies^	Committee positions in other public companies\$	
		Held	Entitled to attend	Attended			Member	Chairman
Mr. Salil Taneja	Chairman and MD, Promoter-ED	5	5	5	Yes	1	-	-
Ms. Deepa Mathur	Woman Independent-NED	5	5	4	Yes	2	2	1
Mr. Arvind Nanda	Independent-NED	5	5	5	Yes	2	-	2
Mr. Shyam Powar	Independent-NED	5	5	4	Yes	3	-	-
Mr. Narayan Karbhase	Non-Independent NED	5	4	4	Yes	1	-	-
Mr. Anil Kumar Sahu	Independent-NED	5	4	4	Yes	1	2	1

NED-Non-Executive Director; ED-Executive Director;

^ This includes the directorship held in public company/deemed public company but does not include directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 (Act).

\$ This includes only Audit and Stakeholders Relationship Committees.

The names of the listed entities where the person is a director and the category of directorship is as under:

Name of the Director	Name of the Listed entity	Category
Mr. Salil Taneja	Taneja Aerospace and Aviation Limited	- Promoter-NED
Mr. Arvind Nanda	Taneja Aerospace and Aviation Limited (Upto September 30, 2025)	- Independent-Director
Ms. Deepa Mathur	Taneja Aerospace and Aviation Limited (w.e.f 08-08-2025)	- Independent-Director
Mr. Anil Kumar Sahu	Taneja Aerospace and Aviation Limited (w.e.f 08-08-2025)	- Independent-Director
Mr. Narayan Karbhase	-	N.A.
Mr. Shyam Powar	-	N.A.

During the financial year 2025-26, Five (5) Board meetings held as under:

Sr. No.	Date of Meetings
1	May 28, 2025
2	August 04, 2025
3	November 11, 2025
4	January 06, 2026
5	February 10, 2026

As on March 31, 2026, the composition of the Board was in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Board has complete access to all the relevant information available within the Company.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

- During the year under review, Pursuant to the provisions of the Companies Act, 2013, read with rules made

thereunder and SEBI Listing regulations 2015, and upon recommendation of Nomination and Remuneration Committee, Board of the Company appointed Mr. Anil Sahu and Mr. Narayan Karbhase as an Additional Directors (Non-Executive, Independent category) and (Non-Executive Non-Independent category) respectively with effect from May 28, 2025. They were regularised in the 11th Annual General Meeting of the Company to hold office for period of 5 years upto May 28, 2030.

- Post to the NCLT approved amalgamation with TAAL Tech India Private Limited, Pursuant to the provisions of the Companies Act, 2013, read with rules made thereunder and SEBI Listing regulations 2015, and upon recommendation of Nomination and Remuneration Committee, approval of the Board of directors of the Company, the Members at the 11th Annual General Meeting approved the redesignation and appointment of Mr. Salil Taneja as Chairman and Managing Director for a five-year term commencing August 5, 2025.
- Pursuant to the Articles of Association of the Company and the Companies Act, 2013 (Act), Mr. Narayan Karbhase, Director of the Company retires by rotation at ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.
- The first term of Ms. Deepa Mathur, Women Independent Director of the Company, concludes at ensuing 12th AGM of the Company scheduled to be held on September 01, 2026. Considering her valuable guidance and significant contribution to the company, the Board has recommended her re-appointment for a second term of five consecutive years with effect from September 02, 2026 up to September 02, 2031, subject to the approval of the Members at the ensuing Annual General Meeting.
- Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, SEBI Listing Regulations, 2015, Articles of Association of Company and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on August 06, 2026, appointed Mr. Muralidhar Chitteti Reddy as an Additional Director (Independent Category) of the Company, Subject to approval of members at the ensuing 12th AGM, he shall hold office as an Independent Director for a term of five consecutive years with effect from September 02, 2026 up to September 02, 2031, and shall not be liable to retire by rotation.

Brief resume of Director(s) proposed to be re-appointed will be given in the Notice convening the General Meeting.

AUDIT COMMITTEE

Audit Committee of the Board is mainly entrusted with the responsibility to supervise the Company's financial reporting process. The composition, powers, role, scope and terms of reference of the Audit Committee are in conformity with the

stipulations under Regulation 18 of the Listing Regulations and Section 177 of the Act.

The Audit Committee, inter alia, performs the functions of reviewing annual/ quarterly financials, approval of related party transactions, recommending appointment of Auditors and their remuneration, Review of the Management Discussions and Analysis, Internal Audit Reports.

The composition of Audit Committee and attendance of each member is as under:

Name of Director	Chairperson/ Member	Number of Meetings Attended
Ms. Deepa Mathur	Chairperson (w.e.f August 04, 2025)	3
Mr. Shyam Powar	Chairperson (till August 03, 2025), Member (w.e.f August 04, 2025)	4
Mr. Arvind Nanda	Member	4
Mr. Narayan Karbhase	Member (w.e.f August 04, 2025)	2

During the year under review, four meetings of Audit Committee were held as under:

Sr. No.	Date of Meeting
1	May 28, 2025
2	August 04, 2025
3	November 11, 2025
4	February 10, 2026

Ms. Deepa Mathur, Chairperson of Audit Committee was present at the last Annual General Meeting held on August 26, 2025.

MANAGERIAL REMUNERATION

a. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a Nomination and Remuneration Committee of Directors ("NRC").

Terms of reference of NRC are in conformity with Regulation 19 of Listing Regulations & Section 178 of the Act. NRC, inter alia, performs functions of recommending to the Board appointment of directors and senior management, create evaluation framework for independent directors and the Board and recommend to the Board remuneration payable to directors and senior management.

The composition of NRC and attendance of members is as under:

Name of Director	Chairman/ Member	Number of Meetings Attended
Mr. Arvind Nanda	Chairperson	2
Ms. Deepa Mathur	Member	1
Mr. Shyam Powar	Member	2
Mr. Narayan Karbhase	Member (w.e.f August 04, 2025)	-

During year under review, two meetings of NRC held as under:

Sr. No.	Date of Meeting
1	May 28, 2025
2	August 04, 2025

- ❖ The Company does not have any Employee Stock Option Scheme.

b. REMUNERATION POLICY:

- Based on recommendations of NRC, the remuneration/sitting fees payable to Managing Director, Key Managerial Personnel and Senior Management is decided by the Board which inter-alia is based on the criteria such as industry benchmarks, financial performance of the Company, performance of the Directors, KMP's etc.
- The Company pays remuneration by way of salary, perquisites and allowances to its Managing Director. No remuneration was paid by way of commission to any Non-Executive Director.
- During the year under review, upon recommendations of NRC and approval of the Board, sitting fees was revised and paid to non-executive directors for attending Board and Committee meetings of Rs. 30,000/- each for Board and Audit Committee Meetings and Rs. 15,000/- each for all other committee meetings to the Non-Executive Directors.
- Performance evaluation of the Independent Directors shall be done by the Board of Directors on the performance evaluation criteria's as recommended by the NRC and approved by the Board of Directors.
- The Company has framed a Remuneration Policy upon the recommendation of NRC and as approved by the Board.

c. REMUNERATION TO DIRECTORS AND KMP:

A Statement on remuneration paid/ payable to the Directors and KMP along with the sitting fees paid to NEDs, during F.Y. 2025-26 is given below:

Name of Director(s)	Salary & Perquisites (Rs. In Lakhs)	Commission (Rs. In Lakhs)	Sitting fees (Rs. In Lakhs)
Mr. Salil Taneja	204.00	164.00	-
Mr. Shyam Powar	-	-	3.00
Mr. Arvind Nanda	-	-	3.70
Mr. Muralidhar Chittetti Reddy (TAAL Tech India Pvt. Ltd.)	-	-	0.80
Ms. Deepa Mathur	-	-	2.20
Mr. Anil Sahu	-	-	1.35
Mr. Narayan Karbhase	-	-	1.80
Mr. Sudishkumar Kuttappan Nair	54.47	-	-
Mr. Aditya Shashikant Oza	05.48	-	-

Note: Salary and perquisites include other allowances, Contribution to Provident Fund and Superannuation, Leave Travel Allowance, Medical Reimbursement and Accommodation provided.

Details of shares of the Company held by Directors along with Dependents as on March 31, 2026:

Name of Director	Number of Equity Shares
Mr. Salil Taneja	1,237
Ms. Deepa Mathur	24
Mr. Shyam Powar	Nil
Mr. Arvind Nanda	100
Mr. Anil Sahu	Nil
Mr. Narayan Karbhase	Nil

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders' Relationship Committee ("SRC") to look into the redressal of shareholders and investors' complaints like Transfer or Credit of Shares, non-receipt of Annual Reports/ Dividends etc.

The composition of SRC and attendance of each member is as under:

Name of the Director	Chairman/ Member	Number of Meetings Attended
Ms. Deepa Mathur	Chairperson (w.e.f August 04, 2025)	1
Mr. Arvind Nanda	Member	1
Mr. Shyam Powar	Chairperson (till August 03, 2025), Member (w.e.f August 04, 2025)	1
Mr. Anil Sahu	Member (w.e.f. August 04, 2025)	1

During the year under review, one meeting of SRC were held as under:

Sr. No.	Date of Meeting
1.	February 10, 2026

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE*

The Company has a CSR Committee as per Section 135 of the Act.

The composition of CSR and attendance of members is as under:

Name of Director	Chairman/ Member
Mr. Narayan Karbhase	Chairperson
Mr. Salil Taneja	Member
Mr. Anil Kumar Sahu	Member
Mr. Deepa Mathur	Member

*Pursuant to the provisions of section 135 of the Companies Act, 2013, and rules made thereunder, The CSR Committee was constituted as on August 04, 2025. Further No meeting of the CSR committee was required to be held during the year under review.

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on March 25, 2026 in

conformity with the stipulations in Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to discuss:

- The performance of Non-Independent Directors and the Board as a whole.
- The performance of Executive Directors.
- The quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

COMPLIANCE OFFICER

During the year under review there has been no change in the Compliance Officer. Mr. Aditya Shashikant Oza, Company Secretary and Compliance Officer of the Company for ensuring compliances with the requirements of the Listing Regulations, the SEBI Insider Trading Regulations and other SEBI Regulations.

During the year, all complaints/ grievances received from shareholders including via SEBI SCORES, SMART ODR, ROC and Stock Exchanges, have been attended to and resolved. No valid transfer/ transmission of shares were pending as on March 31, 2026.

Details of investor complaints received and redressed during Financial Year 2025-26 are as follows:

Number of complaints pending at the beginning of the year	0
Number of complaints received during the year	5
Number of complaints disposed of during the year	5
Number of complaints remaining unresolved at the end of the year	0

CODE OF CONDUCT

The Board has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on website of the Company: www.taaltech.com.

CEO/ CFO CERTIFICATION

MD and CFO Certificate under Regulation 17(8) of Listing Regulations is enclosed herewith.

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

GENERAL BODY MEETINGS

Details of Annual General Meetings held in last year:

AGM	Year	Date	Venue/ Deemed Venue	Time (IST)	No. of Special Resolutions Passed
11 th	2025-26	26/08/2025	Video Conferencing/OAVM	12:00 P.M.	03
10 th	2024-25	19/09/2024	Video Conferencing/OAVM	03:00 P.M.	-
09 th	2023-24	26/09/2023	Video Conferencing/OAVM	12:00 P.M.	02

POSTAL BALLOT

During the financial year 2025-26, following special resolution was passed by way of Postal Ballot, by the Members of the Company:

Date of Postal Ballot Notice	Date of commencement and conclusion of Postal ballot	Special Resolution passed
10/09/2025	From Thursday, September 11, 2025 and ended on Saturday, October 11, 2025.	Approval for change of name of the Company from "TAAL Enterprises Limited" to "TAAL Tech Limited" and the consequent amendment to Memorandum of Association and Articles of Association and other documents of the Company.

Mr. Anuj Nema, Practicing Company Secretary (Membership No.39389) was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner

PROCEDURE FOR POSTAL BALLOT:

Company conducts a postal ballot, where required, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable regulations of the SEBI Listing Regulations.

DETAILS OF SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results and other statutory notices of the Company are published in leading newspapers in India which include Business Standard (All India Editions) and Sanjavani (Bangalore edition). After the declaration of the quarterly, half-yearly and annual result, the same are submitted to the BSE Limited (BSE) as well as uploaded on the Company's website: www.taaltech.com.

General Shareholder Information

AGM Day, Date and Time	Tuesday, September 01, 2026, at 12:00 P.M. (IST)
Deemed Venue as AGM will be held electronically through Video or Other Audio Visual Means	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
Financial Year	April 01, 2025 to March 31, 2026
Dividend Payment date	Not Applicable
Listed on Stock Exchange	BSE Ltd, PJ Towers, Dalal Street, Fort, Mumbai - 400 001.
Security Code (BSE)	539956
ISIN Number allotted to equity shares	INE524T01011
Registered Office	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

The Company has paid annual listing fees for the Financial Year 2026-27 to the Stock Exchange where the shares of the Company are listed.

DESIGNATED EXCLUSIVE EMAIL ID OF THE COMPANY

The Company has the following E-mail Id exclusively for investor servicing: secretarial@taalent.co.in.

STOCK MARKET DATA & SHARE PRICE PERFORMANCE

BSE Limited (BSE):

The performance of Company's scrip on BSE as compared to BSE 500 Index is as under:

Source: BSE website

Month	Market Price		BSE 500 INDEX	
	High	Low	High	Low
April, 2025	2,637.90	2,251.00	35,021.24	30,571.61
May, 2025	4,344.00	2,465.65	36,108.78	33,582.25
June, 2025	3,900.00	3,251.00	37,136.77	35,518.46
July, 2025	3,750.00	3,000.00	37,138.85	35,722.14
August, 2025	3,450.90	3,000.00	36,462.04	35,178.29
September, 2025	3,298.00	2,756.00	36,961.74	35,338.31
October, 2025	3,365.00	2,867.05	37,625.73	35,693.04
November, 2025	3,238.95	2,877.00	37,685.29	36,555.46
December, 2025	3,049.95	2,718.00	37,691.42	36,510.91
January, 2026	3,145.00	2,875.00	37,874.46	35,385.48
February, 2026	3,131.00	2,800.10	37,473.63	35,061.88
March, 2026	2,988.85	2,610.00	36,038.18	32,121.51

SUSPENSION IN TRADING OF SECURITIES OF THE COMPANY:

No such instances during FY 2025-26.

REGISTRAR AND SHARE TRANSFER AGENT

Shareholders may contact Registrar and Share Transfer Agent at the following addresses:

MUFG Intime India Private Limited Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, off. Dhole Patil Road, Pune – 411001, Maharashtra Tel.: 020-46014473 Fax: 020- 26163503 E-mail: umesh.sharma@in.mpms.mufg.com / investor.helpdesk@in.mpms.mufg.com
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As regard to shareholding in electronic form shareholders are requested to write to their respective Depository Participant & provide Bank Mandate details, N-ECS particulars, email ID etc. so as to facilitate expeditious payment of Corporate Action, if any.

SHARE TRANSFER SYSTEM

The Company's shares are traded compulsorily in Demat segment on the Bombay Stock Exchange. Shares of the Company can be transferred only in dematerialized form except in case of request received for transmission or transposition of shares. Members holding shares in physical form are requested to convert their holdings to dematerialized form as transfer of physical shares are no longer permitted as per SEBI Regulations. In terms of guidelines issued by SEBI, the Reconciliation of Share Capital Audit Report for all the quarters have been filed with the Stock Exchange, which inter-alia gives details about the reconciliation of Share Capital (both physical and demat).

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

DISTRIBUTION OF SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2026

Shareholding of Nominal Value of Rs.		No. of Shareholders	% to Total Shareholders	Shares amount in Rs.	% to total
1	5000	11,585	99.6559	61,11,740	19.6119
5001	10000	22	0.1892	16,20,170	5.1989
10001	20000	8	0.0688	12,21,320	3.9191
20001	30000	2	0.0172	4,76,810	1.5300
30001	40000	1	0.0086	3,85,300	1.2364
40001	50000	1	0.0086	4,20,000	1.3477
50001	100000	4	0.0344	23,35,750	7.4952
100001	and above	2	0.0172	1,85,92,330	59.6607
Total		11,625	100.0000	3,11,63,420	100.0000

SHAREHOLDING PATTERN

Sr. No.	Category	As on March 31, 2026	
		No. of shares	% of total no. of shares
1	Promoters	15,83,126	50.80
2	Public	15,33,216	49.20
	Total	31,16,342	100.00

99.09 % of total Equity Share Capital is held in demat with NSDL & CDSL as on March 31, 2026.

CORPORATE FILINGS

The financial and other information filed by the Company with BSE (through BSE Listing Centre), from time to time, is available on the website of BSE Limited at www.bseindia.com

OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has no outstanding GDRs/ ADRs and the Company has not issued any GDRs/ADRs or any convertible instruments during the year under review.

PLANT LOCATION

In view of the nature of the Company's business i.e. Engineering and Design Services, the Company operates from offices located in India and Abroad. The details regarding offices of the Company are available on the website of the Company at <https://www.taaltech.com/contact-us/>

ADDRESS FOR CORRESPONDENCE

Registered 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

CREDIT RATINGS

During Financial Year 2025-26, the Company was not required to obtain the credit rating as there were NIL fund based and non-fund-based credit limits.

OTHER DISCLOSURES

- Details of related party transactions are furnished under Notes to Financial Statement.
- There were no instances of material non-compliances and no strictures or penalties imposed on the Company either by SEBI, Stock Exchange or any statutory authorities on any matter related to capital markets during the last three years.
- None of the Directors have any relation inter-se.
- The internal audit report was placed before the Audit Committee.

- v) The Company has established Vigil Mechanism and Whistle Blower Policy. It is hereby affirmed that no personnel has been denied access to the Audit Committee.
- vi) Familiarization Programmes for Independent Directors and various policies including Policy on determination of material subsidiaries and dealing with related party transactions are placed on the Company's website: www.taaltech.com.
- vii) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part Financial Year 2025-26 is 9.00 Lakhs.
- viii) The Company has not raised any fresh funds from the public or through Rights or Preferential Issue.
- ix) The below table discloses the list of core skills/expertise/ competencies identified by the Board as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

Core skills/expertise/ competencies are identified	Directors who have the identified skills / expertise / competencies
Business Management, Planning & Strategy	Mr. Salil Taneja, Ms. Deepa Mathur, Mr. Narayan Karbhase
Business Development & Marketing	Mr. Salil Taneja, Mr. Anil Kumar Sahu, Mr. Arvind Nanda
Operations, Research & Development	Mr. Salil Taneja, Mr. Shyam Powar, Mr. Narayan Karbhase
Finance and Accounts & Administration & Others	Mr. Salil Taneja, Ms. Deepa Mathur, Mr. Shyam Powar, Mr Arvind Nanda, Mr. Narayan Karbhase

- x) During the financial year 2025–26, no agreements covered under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were entered into by the Company.
- xi) In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.
- xii) During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- xiii) The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.
- xiv) A certificate from Company Secretary in Practice is enclosed herewith confirming that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority

For and on behalf of the Board of Directors
TAAL Tech Limited
(Formerly known as TAAL Enterprises Ltd.)

Date: August 06, 2026
Place: Mumbai

Salil Taneja
Chairman & Managing Director
DIN: 00328668

DECLARATION REGARDING COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

As required by Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to confirm that the Company has adopted a Code of Conduct for all Board Members & Senior Management of the Company. The Code of Conduct is available on the Company's website: www.taaltech.com

As per Regulation 26 of the Listing Regulations, this is to confirm that the Company has received from the Senior Management Personnels of the Company and from the Members of the Board, a declaration of compliance with the Code of Conduct for the Financial Year 2025-26.

For the purpose of this declaration, Senior Management Personnels comprises of employees in the Vice President and above Cadre as on March 31, 2026.

For and on behalf of the Board of Directors
TAAL Tech Limited
(Formerly known as TAAL Enterprises Ltd.)

Date: August 06, 2026
Place: Mumbai

Mr. Salil Taneja
Chairman and Managing Director
DIN: 00328668

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Part E of Schedule V of SEBI (LODR) Regulations, 2015)

To,

The Members,

I have examined the compliance of conditions of Corporate Governance TAAL Tech Limited ("Company") for the year ended March 31, 2026, as stipulated in Regulations 17 to 27 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

My examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In my opinion and to the best of my information and according to the explanations given to me and representations made by the Directors and the Management, I certify that the Company has complied, in material respect, with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: Vidisha
Date: May 27, 2026

ANUJ NEMA
Practicing Company Secretary
ACS: 39389/CP: 20646
UDIN: A039389H000501565
Peer Review Certificate No.: 2051/2022
ICSI UIN: I2018MP1833400

MD / CFO CERTIFICATION TO THE BOARD

[Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors

TAAL Tech Limited

We, Salil Taneja, Chairman and Managing Director and SudishKumar Kuttappan Nair, Chief Financial officer of TAAL Tech Limited, to the best of our knowledge and belief, certify that:

- (A) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (C) We accept the responsibility for establishing & maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee:
- 1) There are no significant changes in internal control over financial reporting during the financial year ended March 31, 2026;
 - 2) All significant changes in accounting policies during the financial year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and
 - 3) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Salil Taneja
Chairman and Managing Director

May 19, 2026
Pune

Sudishkumar Kuttappan Nair
Chief Financial Officer

May 19, 2026
Bengaluru

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(Pursuant to Regulation 34(3) and clause 10(i) of Part C of Schedule V of SEBI (LODR) Regulations, 2015)**

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR); in respect of TAAL Tech Limited (CIN: L74110KA2014PLC176836) having registered office at AKR Tech Park, 3rd Floor, C Block, Sy # 112 Krishna Reddy Industrial Area, 7th Mile Hosur Road, Singasandra, Bangalore South, Karnataka, India, 560068 (hereinafter referred to as 'the Company') I hereby certify that:

According to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and on the basis of the written representation / declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2026, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	DIN	Name of Director	Designation	Date of Appointment in the Company
1	00328668	Mr. Salil Baldevraj Taneja	Managing Director	28.09.2018
2	01846107	Mr. Arvind Nanda	Non-Executive Director	11.10.2018
3	01679598	Mr. Shyam Powar	Non-Executive Director	27.09.2019
4	00449912	Ms. Deepa Mathur	Non-Executive Director	30.05.2023
5	00228836	Mr. Narayan Vithal Karbhase	Non-Executive Director	28.05.2025
6	09038050	Mr. Anil Kumar Sahu	Non-Executive Director	28.05.2025

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ANUJ NEMA**Practicing Company Secretary****ACS: 39389/CP: 20646****UDIN: A039389H000501444****Peer Review Certificate No.: 2051/2022****ICSI UIN: I2018MP1833400****Place: Vidisha****Date: May 27, 2026**

Annexure 'A' to the Board's Report

Information required under Section 134(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the Financial Year Ended on March 31, 2026

I. Conservation of energy:

- i. The steps taken or impact on conservation of energy: The Company is a low energy consumer.
- ii. The steps taken by the Company for utilizing alternate sources of energy: NA.
- iii. The capital investment on energy conservation equipment's: Nil

II. Technology absorption:

- i. The efforts made towards technology absorption: NA.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
—
 - a. The details of technology imported- Nil
 - b. The year of import- Nil
 - c. Whether the technology been fully absorbed- Nil
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Nil
- iv. The expenditure incurred on Research and Development:
The Company has incurred Rs. 37,55,000 as R&D recurring expenses.

III. Foreign exchange earnings and Outgo:

During the year,

- a) The foreign exchange earned in terms of actual inflows. (earnings including advance received) - **INR 1,64,17,93,919 /-**
- b) Foreign Exchange outgo during the year in terms of actual outflows - **INR 38,05,39,507 /-**

Annexure 'B' to the Board's Report

Details pertaining to remuneration pursuant to Section 197(12) of the Companies Act, 2013 read with Rules thereunder:

1. The Ratio of remuneration of each Director to median remuneration of employees of the Company for the Financial Year 2025-26:

Sr. No	Name of Directors/ KMP and Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the company
1.	Mr. Salil Taneja, Chairman & Managing Director	39.15
2.	Mr. Shyam Powar, Independent Director	0.32
3.	Mr. Arvind Nanda, Independent Director	0.39
4.	Ms. Deepa Mathur, Independent Director	0.23
5.	Mr. Anil Kumar Sahu, Independent Director	0.14
6.	Mr. Narayan Karbhase, Independent Director	0.19

2. The percentage increase in remuneration of each Director and Company Secretary in the Financial Year 2025- 26

Sr. No.	Name of Directors/ KMP and Designation	Designation	% Increase/(Decrease)in the Remuneration (Including sitting fees paid to the Directors)
1	Mr. Salil Taneja	Chairman and Managing Director	-0.2%
2	Mr. Shyam Powar	Independent Director	138.1%
3	Mr. Arvind Nanda	Independent Director	8.2%
4	Ms. Deepa Mathur	Independent Director	69.2%
5	Mr. Anil Kumar Sahu (w.e.f May 28, 2025)	Independent Director	-
6	Mr. Narayan Karbhase (w.e.f May 28, 2025)	Non-Executive, Non-Independent Director	-
7	Mr. SudishKumar Kuttappan Nair	Chief Financial Officer	8.4%
8	Mr. Aditya Shashikant Oza	Company Secretary and Compliance Officer	191.5%

1. The median remuneration of employees of the Company during the financial year 2025-26 was Rs. 9.40 Lakhs p.a.
2. During the year under review, there is slightly change in median remuneration of employees.
3. The number of permanent employees on the rolls of the company as on March 31, 2026 was 521.
4. There was marginal increase in the salaries of employees other than the managerial personnel and managerial personnel in the last financial year.
5. It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

Information of Employees pursuant to Section 197(12) of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The names and other particulars of Top 10 employees and such other employees drawing remuneration in excess of the limits set out under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at secretarial@taalent.co.in.

Annexure 'C' to the Board's Report – MR 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
TAAL Tech Limited (CIN: L74110KA2014PLC176836)
AKR Tech Park, 3rd Floor, C Block, Sy #112 Krishna Reddy Industrial Area, 7th Mile Hosur Road, Singasandra, Bangalore (South), Karnataka, India, 560068

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TAAL Tech Limited having CIN L74110KA2014PLC176836 (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2026 and made available to me, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; to the extent applicable to the Company;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable as there was no reportable event during the financial year under review;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review;
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; Not Applicable as there was no reportable event during the financial year under review; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Other general and industry specific laws applicable to the Company were out of the scope of this report.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI) and the Listing Agreement entered into by the Company with the Stock Exchange, BSE Ltd, Mumbai.

I report that, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above subject to following observations.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory

financial auditors, tax auditors, and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except that of meeting held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company and also on the review of the Compliance certificates/ reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- Pursuant to the order dated May 21, 2025 issued by honorable National Company Law Tribunal (NCLT), Bengaluru Bench, the process of amalgamation of TAAL Tech India Private Limited with TAAL Enterprises Limited has been duly completed. The said order was published on the official website of the NCLT on May 26, 2025.
- During the year under review the Company has changed its name from TAAL Enterprises Limited to TAAL Tech Limited and consequently altered the name Clause of Memorandum Association and Articles of Association vide special resolution passed by members dated October 11, 2025.

This report is to be read with my letter of even date which is annexed as Annexure-A forms an integral part of this report.

ANUJ NEMA
Practising Company Secretary

ACS: 39389/CP: 20646
UDIN: A039389H001034086
Peer Review Certificate No.2051/2022

Place: Vidisha
Date: August 06, 2026

ANNEXURE - A

To,

The Members,

TAAL Tech Limited (CIN: L74110KA2014PLC176836)

AKR Tech Park, 3rd Floor, C Block, Sy #112 Krishna Reddy Industrial Area, 7th Mile Hosur Road, Singasandra, Bangalore (South), Karnataka, India, 560068

Auditor's responsibility

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted audit in accordance with the Auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which I relied on the report of statutory auditor.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANUJ NEMA
Practising Company Secretary

ACS: 39389/CP: 20646
UDIN: A039389H001034086
Peer Review Certificate No.2051/2022

Place: Vidisha
Date: August 06, 2026

Annexure 'D' to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year ended March 31, 2026

{Pursuant to Section 135 of Companies Act, 2013 and as per the annexure attached to Companies (Corporate Social Responsibility) Rules, 2014}

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Policy of the Company has been developed in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

As per the CSR Policy, Company can undertake any of the program or activities as mentioned in Schedule VII of the Companies Act, 2013 and which will include any modification or amendment thereof. The CSR policy of the Company is placed on the website of the Company at <https://www.taaltech.com>

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Narayan Karbhase	Non-Executive, Non-Independent Director	0	0
2.	Mr. Deepa Mathur	Non-Executive, Women Independent Director	0	0
3.	Mr. Anil Sahu	Non-Executive, Independent Director	0	0
4.	Mr. Salil Taneja	Chairman and Managing Director of the Company	0	0

3. Weblink where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy: <https://www.taaltech.com>

CSR Committee: <https://www.taaltech.com>

CSR Reports: <https://www.taaltech.com>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8, if applicable- Not Applicable for the financial year 2025-26.

5. Details:

(a) Average net profit of the company as per section 135(5)	Rs. 49,18,83,724/-
(b) Two percent of average net profit of the company as per section 135(5)	Rs. 98,37,674/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d) Amount required to be set off for the financial year, if any	Nil
(e) Total CSR obligation for the financial year (b + c – d).	Rs. 98,37,674/-

6. Details:

(a) Amount spent on CSR Projects:	
(i) On going Project	Nil
(ii) Other than ongoing Project	Rs. 98,37,674/-
(b) Amount spent in Administrative Overheads.	Nil
(c) Amount spent on Impact Assessment, if applicable.	Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 98,37,674/-

e) CSR amount spent for the Financial Year:

Total Amount Spent for the Financial Year (in)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 98,37,674	-	-	-	-	-

f) Excess amount for set off, if any: Nil

7. Details of Unspent CSR amount for the preceding three financial years: Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Date: Place:	(Chief Executive Officer or Managing Director or Director	Chairman CSR Committee	(Person specified under clause (d) of sub-section (1) of section 380) (Wherever applicable)
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For and on behalf of the Board of Directors
TAAL Tech Limited
(Formerly known as TAAL Enterprises Ltd.)

Narayan Karbhase
Director and Chairman of CSR Committee
DIN: 00228836

Salil Taneja
Chairman & Managing Director
DIN: 00328668

Date: August 06, 2026
Place: Pune

Date: August 06, 2026
Place: Mumbai

Annexure 'E' to the Board's Report

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: Availing of Financial Assistance: NA
- (c) Duration of the contracts/arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Justification for entering into such contracts or arrangements or transactions: NA
- (f) Date of approval by the Board: NA
- (g) Amount paid as advances, if any: NA
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts/arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Date(s) of approval by the Board, if any: NA
- (f) Amount paid as advances, if any: NA

For and on behalf of the Board of Directors
TAAL Tech Limited
(Formerly known as TAAL Enterprises Ltd.)

Salil Taneja
Chairman & Managing Director
DIN: 00328668

Date: August 06, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To The Members of

TAAL Tech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **TAAL Tech Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended 31 March 2026, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, of the state of the affairs of the Company as at 31 March 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidences 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent 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 Standalone Financial Statements of the Company for the year ended March 31, 2025, were audited by M/s. V. P. Thacker & Co., Chartered Accountants (Firm Registration No. 118696W), the erstwhile statutory auditors of the Company. The said firm has merged with M/s. TLB & Co., Chartered Accountants (Firm Registration No. 016505S), with effect from January 29, 2026, in accordance with the ICAI (Merger and Demerger of CA Firms) Guidelines, 2024. The erstwhile statutory auditors had expressed an unmodified opinion on those Standalone Financial Statements vide their report dated August 4, 2025. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With reference to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion and based on the information and explanations given to us, the managerial remuneration paid/provided during the year by the Company to their respective directors is in accordance with the provisions of Section 197 of the Act and the rules made thereunder.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has transferred the amount required to be transferred to the Investor Education and Protection Fund during the current year, in accordance with the provisions of Section 124(5) of the Companies Act, 2013 and the rules made thereunder.
 - iv. a The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause (a) and (b) above, contain any material mis-statement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For TLB & Co.

Chartered Accountants
Firm Registration No. 016505S

Abuali Darukhanawala
Partner

Place: Mumbai
Date : 26 May 2026

Membership No.108053
UDIN: 26108053VXLGYQ5031

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAAL Tech Limited of even date)

According to the information and explanations given to us, and on the basis of our examination of the records of the Company in the normal course of audit, we state that:

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a. The Company is a service company. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b. The Company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. a. The Company has made investments and granted unsecured loans to companies and other parties in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not

made any investments in firms and limited liability partnership.

(INR in lakhs)

Particulars	Advances in the nature of loans
Aggregate amount granted/ provided during the year	
Vishkul Enterprises Pvt. Ltd	1,000.00
Particulars	Advances in the nature of loans
Balance outstanding as at balance sheet date in respect of above cases	
Vishkul Enterprises Pvt. Ltd	1,000.00

- b. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company’s interest.
- c. In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and receipt of interest are regular as per stipulation.
- d. There is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e. There is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. The Company has not granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made and loans given. The Company has not provided security and guarantees as specified under section 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a. Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities. No undisputed amounts payable in respect of these statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- b. There are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except for following:

(INR in Lakhs)

Name of the statute	Nature of the dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax Matters	494.06	98.81	FY 2015-16	CIT (Appeals)
The Income Tax Act, 1961	Income Tax Matters	679.01	135.8	FY 2019-20	CIT (Appeals)

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- d. On an overall examination of the Standalone Financial Statements, the Company has not taken any loans or other borrowings from any lender and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures and Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable for the year under report.
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable to the Company.
- b. During the year the, Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. Based on examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, there were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi) (c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as

required under Ind AS and Companies Act, 2013 (Refer note no. 37 to the Standalone Financial Statements).

- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. The erstwhile statutory auditors, M/s. V. P. Thacker & Co., Chartered Accountants, ceased to exist consequent to their merger with M/s. TLB & Co., Chartered Accountants (the merged firm), with effect from January 29, 2026, in accordance with the

ICAI (Merger and Demerger of CA Firms) Guidelines, 2024. Accordingly, the requirement to consider issues, objections or concerns raised by the outgoing auditors does not arise, and hence reporting under this clause is not applicable.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For TLB & Co.

Chartered Accountants
Firm Registration No. 016505S

Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 26108053VXLGYQ5031

Place: Mumbai
Date : 26 May 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAAL Tech Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of TAAL Tech Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The Company’s management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by The Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Internal Financial Controls with reference to Standalone Financial Statements (the “Guidance Note”) and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Standalone Financial Statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial

controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2026 based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India.

For TLB & Co.

Chartered Accountants
Firm Registration No. 016505S

Abuali Darukhanawala

Partner
Membership No.108053
UDIN: 26108053VXLGYQ5031

Place: Mumbai
Date : 26 May 2026

Standalone Balance Sheet for the year ended March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipments	4	186.49	223.80
Intangible assets	5	41.01	93.63
Right of use assets	6	67.36	309.12
Financial assets			
Investments	7	1,780.26	2,994.73
Other financial assets	8	332.61	288.47
Deferred tax asset (net)	32	146.81	74.45
Other non-current assets	9	97.77	3.09
Total Non-current assets		2,652.31	3,987.30
Current assets			
Financial assets			
Investments	7	12,651.95	8,923.65
Trade receivables	10	5,133.31	3,812.05
Cash and cash equivalents	11	720.31	1,005.63
Bank balances other than cash and cash equivalents	12	538.02	1,660.11
Loans	13	1,000.00	-
Other financial assets	14	1,535.60	642.07
Other current assets	15	1,267.95	630.29
Total Current assets		22,847.14	16,673.79
Total Assets		25,499.45	20,661.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	311.63	311.63
Other equity	17	20,885.61	17,437.76
Total Equity		21,197.24	17,749.39
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	18	-	96.97
Provisions	19(a)	-	-
Total Non-Current liabilities		-	96.97
Current liabilities			
Financial liabilities			
Trade payables	20	98.56	109.57
i) total outstanding dues of micro enterprises and small enterprises			
ii) total outstanding dues of creditors other than micro enterprises and small enterprise		2,179.52	669.13
Lease liabilities	18	91.23	297.58
Other financial liabilities	21	324.15	489.99
Provisions	19(b)	958.22	471.76
Other current liabilities	22	88.77	89.25
Current tax liabilities (net)	23	561.74	687.56
Total Current liabilities		4,302.19	2,814.84
Total Liabilities		4,302.20	2,911.82
Total Equity and Liabilities		25,499.45	20,661.09
Summary of material accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date.

For TLB & Co.
Chartered Accountants
Firm Registration No. 016505S

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

Abuali Darukhanawala
Partner

Membership No. 108053

Place: Mumbai
Date: May 26, 2026

Salil Taneja
Chairman and
Managing Director
DIN: 00328668

Place: Pune
Date: May 26, 2026

Sudishkumar Kuttappan Nair
Chief Financial Officer

Place : Bengaluru
Date: May 26, 2026

Aditya Shashikant Oza
Company Secretary

Membership No. A75104

Place: Pune
Date: May 26, 2026

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

Standalone Statement of Profit and Loss for the year ending March 31, 2026

(Amount in INR in lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	24	19,010.10	17,743.84
Other income	25	1,851.18	1,352.81
Total Income		20,861.28	19,096.63
Expenses			
Employee benefits expense	26	6,816.03	6,169.95
Cost of technical services	27	4,734.48	4,374.46
Finance costs	28	44.33	67.96
Depreciation and amortization expense	29	404.21	552.62
Other expenses	30	1,923.77	1,662.25
Total Expenses		13,922.82	12,827.24
Profit / (Loss) before exceptional items and tax		6,938.46	6,269.41
Exceptional items	31	38.03	-
Profit / (Loss) before tax		6,976.49	6,269.41
Income-tax expense:	32		
Current tax		1,673.78	1,565.71
Deferred tax (excluding MAT credit entitlement)		(72.35)	95.66
Total Income-tax expense		1,601.43	1,661.37
Profit / (Loss) for the year		5,375.06	4,608.04
Other comprehensive income			
Other comprehensive income not to be re-classified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		95.04	70.28
OCI on forward Contract & MTM gain on Unlisted shares		(64.34)	(39.25)
Income-tax effect		(23.92)	(17.68)
Other comprehensive income for the year		6.78	13.35
Total Comprehensive income for the year		5,381.84	4,621.39
Earnings per share	33		
Basic earnings per share (INR)		172.48	147.87
Diluted earnings per share (INR)		172.48	147.87
Summary of material accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date.

For TLB & Co.
Chartered Accountants
 Firm Registration No. 016505S

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

Abuali Darukhanawala
Partner

Membership No. 108053

Place: Mumbai
 Date: May 26, 2026

Salil Taneja
Chairman and
Managing Director
 DIN: 00328668

Place: Pune
 Date: May 26, 2026

Sudishkumar Kuttappan Nair
Chief Financial Officer

Place : Bengaluru
 Date: May 26, 2026

Aditya Shashikant Oza
Company Secretary

Membership No. A75104

Place: Pune
 Date: May 26, 2026

Standalone Statement of Cash Flows for the year ending March 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from Operating activities		
Profit before tax	6,976.49	6,269.41
Adjustments for:		
Depreciation, amortization and impairment	404.21	552.62
Interest income on fixed deposits	(64.94)	(110.81)
Interest income on Debentures	(364.36)	(462.55)
Mark to market gain on investment	(1,204.05)	(554.53)
Interest expense	31.32	55.70
Interest income	(98.55)	(82.32)
Dividend Income	(8.34)	-
Lease liability - Ind AS	-	2.50
Interest income on security deposits	(23.21)	(27.81)
Income on sale of assets	(0.82)	(20.11)
Unrealised foreign exchange loss	-	-
Operating profit / (loss) before working capital changes	5,647.75	5,622.12
Changes in working capital		
Decrease/ (increase) in trade and other receivables	(2,707.84)	(157.35)
Increase / (decrease) in trade payables	1,745.97	(317.82)
Cash generated from / (used in) operations	4,685.88	5,146.94
Income-tax paid	(1,799.61)	(1,513.99)
Net cash flow from / (used in) operating activities (A)	2,886.27	3,632.95
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(73.29)	(161.77)
Proceeds from sale of asset	1.50	-
Purchase of investments	(14,541.65)	(12703.00)
Proceeds from sale of investments	13,161.11	7,536.09
Movement in other bank balances	1,122.08	1788.24
Interest/ Income received from Investments	522.39	798.82
Loans to related Party	(1,000.00)	-
Net cash flow from / (used in) Investing activities (B)	(807.86)	(2,741.61)
Cash flow from Financing activities		
Lease payments	(338.11)	(358.53)
Dividend paid	(2,025.62)	(779.09)
Net cash flow from / (used in) financing activities (C)	(2,363.73)	(1,137.62)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(285.32)	(246.28)
Cash and cash equivalents at the beginning of the year	1,005.63	1252.02
Effect of exchange gain on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	720.31	1,005.63
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	720.31	791.84
Fixed deposits with banks of less than 3 months maturity	-	213.43
Cash on hand	-	0.37
Total Cash and bank balances at end of the year	720.31	1,005.63

Summary of material accounting policies

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

As per our report of even date.

For TLB & Co.
Chartered Accountants
Firm Registration No. 016505S

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

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Chief Financial Officer

Place : Bengaluru
Date: May 26, 2026

Aditya Shashikant Oza
Company Secretary

Membership No. A75104

Place: Pune
Date: May 26, 2026

Standalone Statement of Changes in Equity for the year ending March 31, 2026

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

(A) Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid-up				
Opening	31,16,342	311.63	31,16,342	311.63
Add: Shares issued during the year	-	-	-	-
Closing	31,16,342	311.63	31,16,342	311.63

(B) Other equity

Particulars	Attributable to equity shareholders					Total
	Other equity				Total Other equity	
	Securities premium account	Capital reserve	Retained earnings	Capital redemption reserve		
Balance as on April 1, 2025	-	1,085.59	16,337.15	15.00	17,437.74	17,437.74
Profit for the year	-	-	5,375.06	-	5,375.06	5,375.06
Add: Transfer from Retained Earnings	-	-	-	-	-	-
Add: Other comprehensive income	-	-	98.56	-	98.56	98.56
Less: Dividend paid	-	-	(2,025.62)	-	(2,025.62)	(2,025.62)
Less: Transfer to capital redemption reserve	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	3,448.00	-	3,448.00	3,448.00
Balance as at March 31, 2026	-	1,085.59	19,785.16	15.00	20,885.75	20,885.75

Particulars	Attributable to equity shareholders					Total
	Other equity				Total Other equity	
	Securities premium account	Capital reserve	Retained earnings	Capital redemption reserve		
Balance as on April 1, 2024	-	1,085.59	12,494.94	15.00	13,595.53	13,595.53
Profit for the year	-	-	4,607.95	-	4,607.95	4,607.95
Add: Transfer from Retained Earnings	-	-	-	-	-	-
Add: Other comprehensive income	-	-	(779.09)	-	(779.09)	(779.09)
Less: Dividend paid	-	-	13.35	-	13.35	13.35
Less: Transfer to capital redemption reserve	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	3,842.21	-	3,842.21	3,842.21
Balance as at March 31, 2025	-	1,085.59	16,337.15	15.00	17,437.74	17,437.74

Summary of material accounting policies

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

As per our report of even date.

For TLB & Co.
Chartered Accountants
Firm Registration No. 016505S

For and on behalf of the Board of Directors of
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Place : Bengaluru
Date: May 26, 2026

Aditya Shashikant Oza
Company Secretary

Membership No. A75104

Place: Pune
Date: May 26, 2026

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

1 General information

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited ("TTL" or "the Company") is a public limited company incorporated in India under the Companies Act, 2013. TTL was earlier a wholly owned subsidiary of Taneja Aerospace and Aviation Limited (TAAL). However, pursuant to approval of the Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 between TAAL & TTL, the Air Charter business of TAAL including investment in First Airways, Inc, USA and Engineering Design Services business conducted through TAAL Tech India Private Limited (TTIPL) has been demerged into TTL w.e.f. October 1, 2014 and TTL has ceased to be a subsidiary of TAAL.

Pursuant to the order dated 21st May 2025 issued by National Company Law Tribunal under Section 230 to 232 of the Companies Act, 2013, TAAL Tech Limited TTL (formerly Enterprises Limited) has merged with its wholly owned subsidiary TTIPL, w.e.f April 01, 2023. Subsequently, the name of the company has been changed from TAAL Enterprises Limited to TAAL Tech Limited w.e.f 4th November 2025.

The company's principal business activity is providing engineering Services.

The Standalone financial statements of the company were approved in the meeting of the Board of Directors held on May 26, 2026.

2 Material accounting policies

Material accounting policies adopted by the Company are as under:

2.1 Basis of preparation of Standalone Financial Statements

(a) Statement of compliance with Ind AS

These Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS.

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) and

ii) Embedded derivative

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ▶ Held primarily for the purpose of trading;
- ▶ Expected to be realised within twelve months after the reporting period; or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when:

- ▶ It is expected to be settled in normal operating cycle;
- ▶ It is held primarily for the purpose of trading;
- ▶ It is due to be settled within twelve months after the reporting period; or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the standalone financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any,

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

are recognised in the year in which the estimates are revised and in any future years affected. Refer note 3 for detailed discussion on estimates and judgments.

2.2 Business combination and goodwill

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3 Property, plant and equipments

- a) Property, plant and equipments are stated at their original cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipments comprises of its purchase price including duties, taxes, freight and any other directly attributable cost of bringing the asset to its working condition for its intended use. However, cost excludes Excise duty, VAT, GST and Service tax, wherever credit of the duty or tax is availed of.

All indirect expenses incurred during acquisition / construction of property, plant and equipments including interest cost on funds deployed for the property, plant and equipments are treated as incidental expenditure and are capitalised for the period until the asset is ready for its intended use. Subsequent costs are included in the assets

carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

- b) Advances paid towards the acquisition of property, plant and equipments outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Property, plant and equipments received from Taneja Aerospace and Aviation Limited pursuant to Demerger of its "Air Charter Business" are recorded at its book value as on the appointed date.

Depreciation methods, estimated useful lives

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Depreciation on addition to property, plant and equipments is provided on pro-rata basis from the date of acquisition. Depreciation on sale / deduction from property, plant and equipments is provided upto the date preceding the date of sale / deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Property, plant and equipment	Useful life
Leasehold improvement*	Lease period
Plant & Equipments	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers:	3 years
Vehicle	8 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

2.4 Intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction / acquisition and exclusive of CENVAT credit or other tax credit available to the Group.

Subsequent expenditure relating to intangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangibles assets are amortized over a period of three financial years starting with the year in which these assets are procured.

2.5 Foreign currency transactions

(a) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains / (Losses) arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are re-stated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date

of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability; or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

2.7 Revenue recognition

Effective April 1, 2018 the Group adopted Ind AS 115 - "Revenue from Contracts with Customers" using the cumulative catch-up transition method applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and / or revised material accounting policies related to revenue recognition.

Revenue is recognized upon transfer of control of promised goods and services to the customers in an amount that reflects the consideration we expect to receive in exchange for those goods and services and where there is no uncertainty as to measurement or collectability of consideration.

Revenue from time and material service contracts is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

Revenue from long-term fixed price, fixed time frame contracts where the performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method or the completion method, whichever best depicts measurement of the progress in transferring control to the customer and billed in terms of the agreement with and certification by the customer.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discounts / incentives. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

Revenue recognized in excess of billings is classified as contract assets (Unbilled revenue) included in other current financial assets.

Billings in excess of revenue recognized is classified as contract liabilities (Deferred revenue) included in other current liabilities.

Other Income

Interest income is recognized on the basis of effective interest method as set out in Ind AS 109 - "Financial Instruments", and where no significant uncertainty as to measurability or collectability exists. Claims towards insurance claims are accounted in the year of settlement and / or in the year of acceptance of claim / certainty of realization as the case may be. Dividend income is recognized when the right to receive payment is established.

2.8 Taxes

Tax expense for the year comprising current tax, deferred tax and minimum alternate tax credit are included in the determination of the net profit or loss for the year.

(a) Current income-tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income-tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Standalone financial statements. Deferred income-tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income-tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income-tax asset is realised or the deferred income-tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Minimum alternate tax

Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.9 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for Land and Building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an assets carrying amount and recoverable amount. Losses are recognised in the Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs to sell. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

De-commissioning costs (if any), are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

discounted at a current pre-tax rate that reflects the risks specific to the de-commissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of de-commissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the Standalone financial statements.

2.12 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets upto the date the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the year in which they are incurred.

2.13 Cash and cash equivalents

Cash and cash equivalents in the Standalone balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft, if any.

2.14 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed. When the grant relates to an asset, it

is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grants are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the Effective Interest Rate method (EIR).

Fair Value Through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at Fair Value Through Other Comprehensive Income (FVOCI). Movements in the carrying

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in OCI is re-classified from equity to the Statement of Profit and Loss and recognized in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109 - "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve months (12) ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve months ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When

estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including pre-payment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. It is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the provision at the reporting date.

(iv) De-recognition of financial assets

A financial asset is de-recognised only when:

- the rights to receive cash flows from the financial asset is transferred; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is de-recognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Re-assessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a re-classification of a financial asset out of the fair value through profit or loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.16 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognized in respect of employees' services upto the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Standalone balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Company makes defined contribution to provident fund and superannuation fund, which are recognized as an expense in the Statement of Profit and Loss on accrual basis. The Group has no further obligations under these plans beyond its monthly contributions.

(ii) Defined benefit plans

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

(iii) Leave encashment - Encashable

Accumulated compensated absences, which are expected to be availed or encashed within twelve months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the end of the year end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognized in the Statement of Profit and Loss in the year in which they arise.

(iv) Impact of Labour codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, among other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability. Considering the impact arising out of an enactment of the new legislation is an even to of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Condensed Standalone Statement

of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders of parent company by the weighted average number of equity shares outstanding during the year.

Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year attributable to equity shareholders of parent company after deducting preference dividends and any attributable tax thereto for the year (if any). The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of parent company and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's operating businesses are organised and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services and serves different markets. Thus, as defined in Ind AS 108 - "Operating Segments", the business segments are 'Engineering Design Service'. The Group does not have any geographical segment.

2.19 Investment in Subsidiary

When the entity prepares separate financial statements, it accounts for investments in subsidiaries, joint ventures and associates either:

- (a) at cost; or
- (b) in accordance with Ind AS 109.

2.20 Rounding off amounts

All amounts disclosed in Standalone financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

3 Significant accounting judgments, estimates and assumptions

The preparation of Standalone financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Defined benefits and other long-term benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long-term basis.

3.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023

(a) Ind AS 1 – Presentation of Financials Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Standalone financial statements.

(b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its Standalone financial statements.

(c) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its Standalone financial statements.

3.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

4 Property, plant and equipments

For the F.Y. 2025-26

Details	Gross block				Depreciation				Net block	
	As on April 1, 2025	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2026	As on April 1, 2025	For the year	Deductions / Adjustments	As at Mar 31, 2026	As at March 31, 2026	As at March 31, 2025
Owned assets										
Computer - Hardware	869.34	65.43	-	934.77	730.54	84.33	-	814.87	119.90	138.80
Office Equipment	67.18	-	-	67.18	55.10	6.82	-	61.92	5.27	12.08
Vehicles	220.27	5.90	13.65	212.52	151.55	14.46	12.96	153.05	59.47	68.72
Furniture and Fixtures	15.23	-	-	15.23	11.01	2.22	-	13.22	2.00	4.22
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Total	1,172.03	71.33	13.65	1,229.71	948.21	107.82	12.96	1,043.06	186.49	223.80

For the F.Y. 2024-25

Details	Gross block				Depreciation				Net block	
	As on April 1, 2024	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2025	As on April 1, 2024	For the year	Deductions / Adjustments	As at Mar 31, 2025	As at March 31, 2025	As at March 31, 2024
Owned assets										
Computer - Hardware	849.22	20.12	-	869.34	547.16	183.38	-	730.54	138.80	302.06
Office Equipment	63.67	3.52	-	67.18	43.81	11.29	-	55.10	12.08	19.86
Vehicles	220.27	-	-	220.27	127.65	23.90	-	151.55	68.72	92.62
Furniture and Fixtures	15.02	0.20	-	15.23	8.95	2.06	-	11.01	4.22	6.08
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Total	1,148.19	23.84	-	1,172.03	727.58	220.63	-	948.21	223.80	420.61

5 Intangible assets

For the F.Y. 2025-26

Details	Gross block				Amortisation				Net block	
	As at April 1, 2025	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2026	As on April 1, 2025	For the year	Deductions / Adjustments	As at Mar 31, 2026	As at March 31, 2026	As at March 31, 2025
Computer - Software	473.16	1.96	-	475.12	379.53	54.55	-	434.08	41.01	93.63
Total	473.16	1.96	-	475.12	379.53	54.55	-	434.08	41.01	93.63

For the F.Y. 2024-25

Details	Gross block				Amortisation				Net block	
	As on April 1, 2024	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2025	As on April 1, 2024	For the year	Deductions / Adjustments	As at Mar 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer - Software	335.23	137.93	-	473.16	316.12	63.41	-	379.53	93.63	19.12
Total	335.23	137.93	-	473.16	316.12	63.41	-	379.53	93.63	19.12

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

6 Right of use of assets

For the F.Y. 2025-26

Details	Gross block				Amortisation				Net block	
	As at April 1, 2025	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2026	As on April 1, 2025	For the year	Deductions / Adjustments	As at Mar 31, 2026	As at March 31, 2026	As at March 31, 2025
Right of use of assets	1,462.97	-	-	1,462.97	1,156.14	241.84	-	1,397.99	67.36	309.16
Total	1,462.97	-	-	1,462.97	1,156.14	241.84	-	1,397.99	67.36	309.16

For the F.Y. 2024-25

Details	Gross block				Amortisation				Net block	
	As on April 1, 2024	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2025	As on April 1, 2024	For the year	Deductions / Adjustments	As at Mar 31, 2025	As at March 31, 2025	As at March 31, 2024
Right of use of assets	1,462.97	-	-	1,462.97	887.56	268.58	-	1,156.14	309.16	575.39
Total	1,462.97	-	-	1,462.97	887.56	268.58	-	1,156.14	309.16	575.39

7 Financial assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in subsidiaries, Stated at Cost		
Unquoted equity shares (Non-trade, stated at cost)		
20 (March 31, 2025: 20) Equity shares of CHF 1,000 each fully paid-up in TAAL Tech GmbH, Switzerland	13.7	13.7
30,000 (March 31, 2025 : 30,000) Equity shares of USD 1 each fully paid-up in TAAL Technologies Inc, USA	18.88	18.88
10,000 (March 31, 2025 : NIL) Equity shares of GBP 1 each fully paid-up in TAAL Tech UK Limited, UK	10.6	10.6
Investments		
- Investments in Subsidiaries	43.18	43.18
- Investments in mutual funds (Refer footnote i)	2,092.62	1,290.95
- Investments in debentures (Refer footnote i)	10,733.83	10,192.23
- Investments in Shares (Refer footnote i)	1,562.60	392.02
Total Current financial assets - Investments	14,389.05	11,875.20
Classified into:		
- Current	12,651.95	8,923.65
- Non- Current	1,780.26	2,994.73
Total	14,432.21	11,918.38

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of:		
- Quoted investments	2,092.62	1,290.95
- Unquoted investments	12,296.41	10,584.25
Aggregate market value of:		
- Quoted investments	2,092.62	1,290.95
- Unquoted investments	12,296.41	10,584.25

Footnote:

Details of investments:

Particulars	Number of units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i. Details of investments (Quoted) designated at FVTPL:				
Kotak Gold fund	22,19,926	20,37,203	1,241.80	784.83
ICICI Prudential- Equity Saving-Mutual Fund	14,55,966	23,19,533	329.34	506.12
ICICI Prudential Regular Gold Savings Fund	11,55,468	-	521.48	-
Details of investments (Unquoted) designated at amortised cost:				
Aamsar LLP	27,49,712	57,49,712	2,952.47	6,196.26
Alphamine Absolute Return Fund Class A8 15th Feb 2025	300	300	324.19	305.12
Neo Treasury Plus Fund AIF	117	-	512.50	-
Ascetis Credit India Fund IV	3,63,500	-	370.08	-
Ascetis Credit Select Short Term Income Fund	1	1	519.14	268.74
Avenues Structured Credit Fund	600	100	645.15	631.04
AYE Finance Private Limited	270	-	268.58	-
Creovate Innovation Private Limited	50	-	582.47	-
Dureleg Manufacturing Pvt Limited	50	50	587.03	536.73
EarlSalary Services Pvt Limited	500	-	455.07	-
KrazyBee - NCD	500	810	449.46	745.56
mPokket Financial Services Private Limited 12.25%	40	-	19.93	-
mPokket Financial Services Private Limited 13.40%	6	-	150.26	-
mPokket Financial Services Private Limited 13.20%	200	-	201.09	-
Sundaram High Yield Secured Real Estate Fund	500	350	500.00	350.02
Sundaram Alternative - Real Estate Fund V	250	-	250.00	-

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars	Number of units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Tenshi Pharmaceuticals Pvt Limited	50	-	537.71	200.48
Whizdm Finance Private Limited 11.70 NCD	3	-	298.64	-
Centrum Retail Services Limited - NCD	300	-	313.21	-
Navi Finserv Limited	20	-	200.94	-
Zetwerk Manufacturing Business Pvt Limited - NCD	25	-	249.37	-
Spandana Spoorthy	200	200	198.75	195.30
Keertana Finserv Limited	1,500	-	147.78	-
Divgi Torqtransfer Systems Limited	5,200	5,200	32.02	23.15
Indigrid Infrastructure Trust	5,92,522	-	980.27	-
Knowledge Realty Trust REIT - Preferential Shares	61,950	-	70.38	-
Lexicon Infotech Limited	-	-	22.50	22.50
Torrozo	20,000	20,000	399.00	322.00
NRB Bearings Limited	12,000	12,000	25.94	24.36
TCC Concept Limited	10,000	-	32.49	-
Northern ARC Money Market Alpha Fund	-	102.00	-	108.07
Lendingkart - NCD	-	20.00	-	50.10
13.68% mPOkkt financial services	-	200.00	-	204.82
ICL Fincorp Limited	-	-	-	200.00
PSL retail Pvt Limited	-	3,800.00	-	200.00

8 Non-current financial assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	217.10	193.77
On unpaid dividend accounts	115.51	90.60
Money in fractional share entitlement account	-	4.10
Total Non-current financial assets - Loans	332.61	288.47

9 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	97.77	3.09
Total Other non-current assets	97.77	3.09

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Unsecured</u>		
Considered good	5,133.31	3,812.05
Considered significant credit Risk	3.98	20.01
Less : Provision for Doubtfull Debts	(3.98)	(20.01)
Total Trade receivable	5,133.31	3,812.05
<u>Further classified as:</u>		
Receivable from related parties	51.71	-
Receivable from others	5,081.59	3,812.05
Total Trade receivables	5,133.31	3,812.05
Movement in Provision for impairment of trade receivables		
Opening balance	20.01	12.50
Add: Provided during the year	3.98	20.01
Less: Written off during the year	(20.01)	(12.50)
Total	3.98	20.01

Trade Receivables Ageing Schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,468.79	2,561.74	95.39	1.65	5.74	-	5,133.31
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	3.98	-	-	3.98
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Gross Trade receivables	2,468.79	2,561.74	95.39	5.63	5.74	-	5,137.29
Less: Provision for impairment of trade receivables	-	-	-	(3.98)	-	-	(3.98)
Net Trade receivables	2,468.79	2,561.74	95.39	1.65	5.74	-	5,133.31

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,046.50	1,725.57	25.97	13.47	0.54	-	3,812.05
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	20.01	-	-	20.01
Gross Trade receivables	2,046.50	1,725.57	25.97	33.48	0.54	-	3,832.06
Less: Provision for impairment of trade receivables	-	-	-	(20.01)	-	-	(20.01)
Net Trade receivables	2,046.50	1,725.57	25.97	13.47	0.54	-	3,812.05

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	720.31	791.83
- Fixed deposits with banks (Less than 3 months maturity)	-	213.43
Cash on hand	-	0.37
Total Cash and cash equivalents	720.31	1,005.63

12 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
In fixed deposits with maturity for more than 3 months but less than 12 months from Balance Sheet date	538.02	1,660.11
Margin money or under lein deposits	-	-
Total Bank balances other than Cash and cash equivalents	538.02	1,660.11

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

13 Current financial assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans recoverable in cash	1,000.00	-
Total Current financial assets - Loans	1,000.00	-

14 Current financial assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled revenue	1,359.75	462.22
Interest accrued on fixed deposits	67.18	72.45
Advance recoverable in cash or in kind	108.66	98.06
Foreign exchange forward contracts	-	9.34
Total Current financial assets - Others	1,535.60	642.07

15 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	700.88	272.14
Prepaid expenses	554.40	340.78
Advance to suppliers	12.67	7.08
Other receivables	-	10.29
Total other current assets	1,267.95	630.29

16 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
60,00,000 (March 31, 2025: 50,00,000) equity shares of INR 10 each	600.00	500.00
	600.00	500.00
Issued, subscribed and paid-up		
31,16,342 (March 31, 2025: 31,16,342) equity shares of INR 10 each fully paid-up	311.63	311.63
Total Equity share capital	311.63	311.63

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Details	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	31,16,342	311.63	31,16,342	311.63
Add: Equity Shares issued during the year	-	-	-	-
Less: Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	31,16,342	311.63	31,16,342	311.63

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares of INR 10/- each. Each shareholder is entitled to one vote per share held. Dividend, if any, declared is payable in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

(c) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Vishkul Enterprises Pvt. Ltd.	15,81,302	50.74%	15,81,302	50.74%
Mukul Mahavir Prasad Agrawal	2,77,931	8.92%	2,77,931	8.92%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) No class of shares have been bought back by the Company during the period of five years or period elapsed from the date of incorporation whichever is earlier.

(f) Shareholding of Promoters

Name of the Promoter	No. of shares held	% of shares	% of change during the year
Vishkul Enterprises Private Limited	15,81,302	50.74%	-
Salil Baldevraj Taneja	1,237	0.04%	-
Asscher Enterprises Limited (erstwhile known as Indian Seamless Enterprises Limited)	582	0.02%	-

17 Other equity

Particulars		As at March 31, 2026	As at March 31, 2025
(a) Capital reserve			
Opening balance		1,085.59	1,085.59
Less: Adjustment for consolidation Goodwill / Capital Reserve		-	-
Closing balance		1,085.59	1,085.59
(b) Capital redemption reserve			
Opening balance		15.00	15.00
Add: Transfer from retained earnings		-	-
Closing balance		15.00	15.00
As per The Companies Act, 2013, capital redemption reserve is created when parent Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.			

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
(c) Retained earnings			
Opening balance		16,337.15	12,494.94
Net profit for the current year		5,375.06	4,607.95
Re-measurement gains / (losses) on defined benefit plans		6.78	13.35
Other adjustment		91.78	-
Transfer to capital redemption reserve		-	-
Dividend (Refer note 41)		(2,025.62)	(779.09)
Closing balance		19,785.16	16,337.15
Retained earnings represents undistributed accumulated earnings of the Company as on the Balance Sheet date.			
Total Other equity		20,885.61	17,437.76
Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.			

18 Lease

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Right of use liability	-	96.97	91.23	297.58
Total-Lease	-	96.97	91.23	297.58

19 Provisions

Particulars		As at March 31, 2026	As at March 31, 2025
(a) Non-current provisions			
Provision for employee benefits			
Provision for gratuity		-	-
Provision for leave encashment		-	-
Total Non-current provisions		-	-
(a) Current provisions			
Provision for employee benefits			
Provision for gratuity		247.94	22.18
Provision for leave encashment		167.13	54.53
Provision for Expenses		543.16	395.05
Total Current provisions		958.22	471.76
Total Provisions		958.22	471.76

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises *	98.56	109.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,179.52	669.13
Total Trade payables	2,278.08	778.70

Trade Payable Ageing Schedule
As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	98.56	-	-	-	98.56
Due to others	2,179.53	-	-	-	2,179.53
Disputed - dues to MSME	-	-	-	-	-
Disputed - dues to others	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	109.57	-	-	-	109.57
Due to others	669.15	-	-	-	669.15
Disputed - dues to MSME	-	-	-	-	-
Disputed - dues to others	-	-	-	-	-

* The identification of micro, small and medium enterprise suppliers as defined under the provisions of "The Micro, Small and Medium Enterprise Development Act, 2006" [MSMED Act] is based on confirmation received from suppliers.

		March 31, 2026	March 31, 2025
i.	The principal amount due thereon remaining unpaid as at the year end, interest amount due and remaining unpaid as at the year end.	98.56	109.57
ii.	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along-with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
iv.	The amount of interest accrued and remaining unpaid as the year end in respect of principal amount settled during the year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

21 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee related liabilities	6.83	2.24
Other payables	69.81	393.05
Unpaid dividend	115.51	90.60
Liability towards Fractional Shares Entitlement	-	4.10
Foreign exchange forward contracts	132.00	-
Total Other current financial liabilities	324.15	489.99

22 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	88.77	89.25
Total Other current liabilities	88.77	89.25

23 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax provision	561.74	687.56
[Net of advance taxes INR 3,088 lakhs (March 31, 2025: INR 3,072 lakhs)]		
Total Current tax liabilities (net)	561.74	687.56

24 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	19,007.71	17,743.84
Sale of Goods	2.40	-
Total Revenue from operations	19,010.10	17,743.84
De-segregation of revenue (Sale of engineering design services)		
Time & material contracts	18,126.19	17,371.82
Fixed price contracts	883.91	372.02
Total	19,010.10	17,743.84
Reconciliation of revenue recognised with contract price		
Contract price	19,031.62	17,753.55
Adjustments for:		
Volume discounts	(21.52)	(9.71)
Revenue recognised	19,010.10	17,743.84

Performance obligations and remaining performance obligations

Aggregate amount of the transaction price allocated to long-term fixed price contracts that are partially or fully unsatisfied as on March 31, 2026 is INR 405.71 Lacs (March 31, 2025 - INR Nil) which the Company expects to fully recognize as revenue in the financial year 2026-27. All other contracts are for one year or less or billed based on time incurred. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

25 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income	8.34	-
Interest income - Bank	64.94	193.13
Interest income - ICD	98.55	-
Interest income - Debentures	364.36	387.29
Interest income - REITS	37.05	-
Mark to market gain on changes in fair value of investments	1,204.05	554.53
Interest on security deposits	23.21	103.07
Net gain on foreign currency transactions	44.37	93.81
Income from sale of investments (mutual funds)	4.59	20.11
Interest on Staff Advances	0.91	-
Profit on sale of Asset	0.82	-
Miscellaneous income	-	0.87
Total Other income	1,851.18	1,352.81

26 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus and other allowances	6,590.34	5,849.17
Contribution to provident and other funds	184.72	187.52
Gratuity expenses (Refer note 34)	11.96	102.14
Staff welfare expenses	29.02	31.12
Total Employee benefits expense	6,816.03	6,169.95

27 Cost of technical services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of technical subcontract	4,734.48	4,374.46
Total Cost of technical subcontract	4,734.48	4,374.45

28 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on leases	31.32	59.15
Other finance costs	2.00	6.38
Interest on delayed payment of taxes	-	2.42
Gratuity	0.65	-
Leave Encashment	10.36	-
Total Finance costs	44.33	67.96

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

29 Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation - Property, plant and equipments (Refer note 4)	107.82	220.63
Amortization - Intangible assets (Refer note 5)	54.55	63.41
Depreciation - Right Of Use of Assets (Refer note 6)	241.84	268.58
Total Depreciation and amortization expense	404.21	552.62

30 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Travelling expenses	313.81	247.50
Software charges	675.12	690.59
Visa and work permit expenses	31.03	26.22
Auditor's remuneration #	9.00	11.25
Rent	6.51	9.34
Bank charges	15.62	11.82
Power, fuel, gas and water	67.38	89.95
Repairs and maintenance - Others	53.33	64.31
Insurance	33.41	38.69
Rates and taxes	25.89	3.40
Communication expenses	29.71	31.30
Debtors written off/ Provision for doubtful debts	3.99	17.04
Legal and professional charges	421.81	199.33
Recruitment & training expenses	14.12	-
Printing and stationery	7.33	6.51
Security & housekeeping expenses	62.14	63.01
CSR expenses	98.38	85.77
Training expenses	1.42	24.01
Miscellaneous expenses	40.93	32.20
Sitting fees	12.85	9.00
Advertisement	-	1.01
Total Other expenses	1,923.77	1,662.25

The following is the break-up of auditor's remuneration (exclusive of GST)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Statutory audit- Parent company	4.50	1.25
Statutory audit- Subsidiary company	-	5.85
In other capacity:		
Limited review - Parent company	4.50	2.25
Other matters	-	1.90
Total Auditor's remuneration	9.00	11.25

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

31 Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exceptional items		
Statutory impact of new Labour Codes	(333.02)	-
Provision towards Customer Claim	371.05	-
Total Exceptional items	38.03	-

32 Income-tax expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Deferred-tax relates to the following:		
Deferred-tax assets		
- On property, plant and equipment	56.12	63.54
- On provision for employee benefits	104.46	20.44
- On expenses dis-allowed		-
- Others	17.73	22.79
- On provision for doubtful debts		-
- MAT Credit Entitlement		-
Total Deferred-tax assets	178.31	106.77
Deferred-tax liabilities		
- Fair valuation of investments	31.51	23.47
- Others	0	(0.96)
Total Deferred-tax liabilities	31.51	22.51
Deferred-tax assets (net)	146.81	84.26
(B) Recognition of deferred-tax asset to the extent of deferred-tax liability		
Balance sheet		
Deferred-tax asset	178.31	106.77
Deferred tax liabilities	(31.51)	(22.51)
Deferred-tax assets/ (liabilities), net	146.81	84.26
Deferred tax expenses / (credit) (as per Statement of Profit and Loss)	(72.35)	95.66
(C) Reconciliation of deferred tax assets/ (liabilities) (net):		
Balance Sheet		
Opening balance	53.81	167.15
Tax credit recognized in Statement of Profit and Loss	72.35	(95.66)
Tax credit recognized in other comprehensive income	(23.92)	(17.68)
Closing balance deferred tax assets/ (liabilities) (net)	102.24	53.81
(D) Deferred-tax assets/ (liabilities) to be recognized in Statement of Profit and Loss:		
Tax liability / (asset)	(96.27)	74.46
Total	(96.27)	74.46

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(E)	Income-tax expense as per the Statement of Profit and Loss		
	Current tax	1,673.78	1,565.71
	Deferred-tax (excluding MAT credit entitlement)	(72.35)	95.66
	Sub-total	1,601.43	1,661.37
	Income-tax impact on OCI	(23.92)	(17.68)
	Income-tax expense reported in the Statement of Profit and Loss	1,577.51	1,643.69
(F)	The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
	Profit from continuing operations before income-tax expense	6,938.46	6,269.41
	Income-tax rate	25.168%	25.168%
	Tax computed using statutory tax rate	1,746.27	1,577.89
	Tax effect of:		
	Deferred tax on temporary differences not recognized earlier	(72.35)	95.66
	Overseas taxes	-	82.05
	Tax rate change	56.12	40.12
	Others	16.23	(217.83)
	Income-tax expense	1,746.27	1577.89

33 Earnings per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to equity shareholders	5,375.06	4,608.04
Weighted average number of equity shares	31,16,342	31,16,342
Basic earnings per share (INR)	172.48	147.87
Diluted earnings per share (INR)	172.48	147.87

Diluted EPS is same as Basic EPS as there are no outstanding potential shares as on date as well as in the corresponding previous year.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

34 Employee benefits

The Company has calculated the various benefits provided to employees as under:

(A) Defined contribution plans

During the period, the Group has recognized the following amounts as an expense in the Standalone Statement of Profit and Loss:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Employer's contribution to provident fund and employee state insurance	184.72	187.52

(B) Defined benefit plans

Gratuity payable to employees

i) Actuarial assumptions:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Discount rate (per annum)	6.90%	6.60%
Rate of increase in salary	8.00%	10.00%
Expected rate of return on plan asset	6.60%	7.20%
Expected average remaining working lives of employees (years)	4.77%	4.47%
Retirement age	60 years	60 years
Attrition rate	20.00%	22.00%

ii) Changes in the present value of defined benefit obligation:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value of obligation as at the beginning of the year	350.33	335.76
Interest cost	22.31	22.76
Past Service Cost	232.66	-
Current service cost	111.77	101.96
Benefits paid	(24.56)	(39.27)
Actuarial (gain) / loss on obligation	(93.45)	(70.90)
Present value of obligation as at the end of the year	599.06	350.33

iii) Changes in the fair value of plan assets are as follows:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	328.15	306.94
Interest income on plan assets	21.66	22.10
Mortality charges and taxes	(0.28)	(0.26)
Actuarial (gain)/ loss on plan assets	1.59	(0.62)
Fair value of plan assets at the end of the period	351.12	328.15

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

iv) Expense recognised in the Standalone Statement of Profit and Loss:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Current service cost	344.04	101.96
Interest cost	0.94	0.18
Actuarial (gain) / loss on obligations	(95.04)	(70.28)
Total Expense recognized in the Standalone Statement of Profit and Loss *	249.94	31.87

*Included in Employee benefits expense (Refer Note 26). Actuarial gain of INR 95.04 (March 31, 2025: INR 70.28) is included in other comprehensive income.

v) Assets and liabilities recognised in the Standalone Balance Sheet:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value of unfunded obligation as at the end of the year	599.06	350.33
Fair value of plan assets at the end of the period	(351.12)	(328.15)
Unfunded net liability recognised in the Standalone Balance Sheet *	247.94	22.19

* Included in provision for employee benefits (Refer note 20).

vi) The major categories of plans assets are as follows:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Fund managed by LIC of India	351.12	328.15
Total	351.12	328.15

vii) Expected contribution to the fund in the next year

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Gratuity	247.94	22.00

viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Impact on defined benefit obligation:		
Discount rate		
1% decrease	626.32	366.03
1% increase	574.08	335.92
Salary rate		
1% decrease	579.39	339.20
1% increase	620.10	362.20
Withdrawal rate		
1% decrease	600.38	352.49
1% increase	597.86	348.34

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

vii) Maturity profile of defined benefit obligation:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Years		
Upto one year	118.33	62.98
One to two years	78.71	64.56
Two to three years	91.18	47.21
Three to four years	102.70	57.74
Four to five years	105.32	65.47
More than five years	575.72	307.90

35 Leases
Operating leases where Group is a lessee:

The Company's lease asset classes consist of leases for buildings. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

(A) Changes in the carrying value of right-of-use assets
(ia) Category of Right of Use Asset (Asset class 1 - Land & Buildings)

Particulars	March 31, 2026	March 31, 2025
Opening balance	309.12	575.39
Additions	-	-
Depreciation	(241.84)	(266.27)
Closing balance	67.37	309.12

(ib) Changes in the lease liabilities

Particulars	March 31, 2026	March 31, 2025
Opening balance	394.55	680.33
Additions	-	-
Lease Payments	(338.11)	(358.53)
Interest expenses and other adjustments	34.79	72.75
Closing balance	91.23	394.55

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

(ii) Break-up of current and non-current lease liabilities

Particulars	March 31, 2026	March 31, 2025
Current lease liabilities	91.23	297.58
Non-current lease liabilities	-	96.97

(iii) Maturity analysis of lease liabilities

Particulars	March 31, 2026	March 31, 2025
Within one year	91.23	297.58
After one year but not more than five years	-	96.97
More than five years	-	-

As per disclosures required under para B11 of Ind AS 107 - "Financial Instruments", in preparing the maturity analysis an entity uses its judgement to determine an appropriate number of time bands.

(iv) Amounts recognized in the Standalone Statement of Profit and Loss account

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	31.32	59.15
Total	31.32	59.15

(v) Amounts recognized in the Standalone Statement of Cash Flows

Particulars	March 31, 2026	March 31, 2025
Total cash outflow for leases	(338.11)	(358.53)
Total	(338.11)	(358.53)

36 Contingent liabilities not provided for:

A) Contingent liabilities (to the extent not provided for)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Claims against the Group not acknowledged as debt		
- Income-tax (tax on expenses subject to inadmissibility under income-tax laws)*	938.46	777.92

*Regarding the assessment order under section 143(3) for AY 2016-17 and AY 2020-21 under Income tax act, 1961 received by the Company.

37 Related party disclosures

(A) Names of related parties and description of relationship as identified and certified by the Group:

Holding company
Vishkul Enterprises Private Limited, India
Entities under common control:
Laurus Tradecon Private Limited (erstwhile known as Lighto Technologies Private Limited) (Upto 14th February 2025)
Taneja Aerospace and Aviation Limited
Katra Auto Engineering Private Limited
Asscher Enterprises Limited (erstwhile known as Indian Seamless Enterprises Limited)

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Key Management Personnel (KMP)
Mr. Salil Baldevraj Taneja (Chairman and Managing Director) (w.e.f 05-08-2025)
Mr. Sudishkumar Kuttappan Nair (Chief financial officer)
Mr. Aditya Shashikant Oza (Company Secretary)
Non-Whole Time Director
Mr. Arvind Nanda
Mr. Shyam Powar
Ms. Deepa Mathur
Mr. Narayan Karbhase (w.e.f 28-05-2025)
Mr. Anil Sahu (w.e.f 28-05-2025)

(B) Details of transactions and closing balances of related parties in the ordinary course of business for the year ended:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Entities under common control:		
Vishkul enterprises Pvt. Ltd.		
- Loans given to related parties during the year	1,000.00	-
- Interest income	98.55	-
Taneja Aerospace & Aviation Limited	-	-
- Sale Of Car	1.50	-
(ii) Key Management Personnel (KMP)		
- Mr. Salil Baldevraj Taneja (Director Remuneration)	368.00	368.80
- Mr. Sudishkumar Kuttappan Nair	54.47	31.75
- Ms. Priya Chouksey (up to 30-09-2024)	-	2.63
- Mr. Aditya Oza	5.48	1.88
Sitting fees		
- Mr. Arvind Nanda	3.70	3.42
- Mr. Muralidhar Chittetti Reddy	0.80	1.26
- Mr. Shyam Powar	3.00	1.26
- Ms. Deepa Mathur	2.20	1.30
- Mr. Anil Sahu (w.e.f 28-05-2025)	1.35	-
- Mr. Narayan Karbhase (w.e.f 28-05-2025)	1.80	-
Transcations with Subsidiaries		
TAAL Technologies Inc, USA-Service Received	4,734.48	4,374.46
TAAL Technologies Inc, USA-Reimbursement for advance given to employees	13.89	21.71
TAAL Technologies Inc, USA-Service Rendered	127.89	-
TAAL tech GMBH, Swiss-Service Rendered	29.92	-
Balance payable as at the end of the year		
- Mr. Salil Baldevraj Taneja	164.00	161.80
Balance receivable/(payable) as at the end of the year		
- TAAL Technologies Inc, USA	(2,000.51)	(603.70)

Excludes contribution to gratuity fund and provision for leave encashment as separate figures are not ascertainable for the managerial personnel. Further, the Company has not paid any commission to managerial personnel.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

(C) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

38 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using Effective Interest Rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amounts.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

39 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Level 1 - Quoted price in active markets		
Investments in mutual funds (Quoted) designated at fair value through profit and loss	1,918.12	(1,268.58)
Level 2	Nil	Nil
Level 3		
<u>Financial assets measured at amortized cost</u>		
Investments in debentures	10,733.83	10,192.23
Trade receivables	5,133.31	3,812.05
Other non-current financial assets	115.51	94.71
Cash and cash equivalents & Bank balances other than cash and cash equivalents	1,258.34	2,665.73
Other current financial assets	1,535.60	642.07
Loans	1,000.00	-
<u>Financial liabilities measured at amortized cost</u>		
Borrowings	-	-
Trade payables	-	-
Lease liabilities	91.23	394.55
Other current financial liabilities	324.15	489.99
<u>Financial assets and liabilities measured at amortized cost for which fair value are disclosed</u>		
Security deposits	217.10	193.77

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

40 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is exposed primarily to fluctuations in foreign currency exchange rates.

(i) Interest-rate risk

Company does not have any floating-rate borrowings in either the current year or the previous year. Therefore, there appears to be no exposure to interest rate risk arising from floating-rate debt.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	(i)		(ii)	
	Change in US \$ rate	Effect on profit before tax	Change in CAD rate	Effect on profit before tax
March 31, 2026				
INR	+2.5%	84.69	+1.5%	2.50
INR	-2.5%	(84.69)	-1.5%	(2.50)
March 31, 2025				
INR	+2.5%	69.59	+1.5%	2.82
INR	-2.5%	(69.59)	-1.5%	(2.82)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars	(iii)		(iv)	
	Change in Euro rate	Effect on profit before tax	Change in GBP rate	Effect on profit before tax
March 31, 2026				
INR	+2%	30.49	+5%	0.29
INR	-2%	(30.49)	-5%	(0.29)
March 31, 2025				
INR	+2%	15.18	+5%	1.10
INR	-2%	(15.18)	-5%	(1.10)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords, loans and advances and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the entities to whom such loans and advances and security deposits are given. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as mentioned in notes 7 to 15.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company's financial liabilities:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2026				
Short-term borrowings	-	-	-	-
Lease liabilities	91.23	-	-	91.23
Trade payables	2,278.08	-	-	2,278.08
Other financial liabilities	324.15	-	-	324.15
Total	2,693.46	-	-	2,693.46
March 31, 2025				
Short-term borrowings	-	-	-	-
Lease liabilities	297.58	96.97	-	394.55
Trade payables	778.72	-	-	778.72
Other financial liabilities	489.99	-	-	489.99
Total	1,566.30	96.97	-	1,663.27

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Company does not have any debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		March 31, 2026	March 31, 2025
Total equity	(i)	21,197.24	17,749.39
Total debt	(ii)	-	-
Overall financing	(iii) = (i) + (ii)	21,197.24	17,749.39
Gearing ratio	(ii) / (iii)	-	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Dividends

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Equity Shares</u>		
Dividend distributed by Company		
Interim dividend for the year ended March 31, 2026 of INR 30 and INR 35 (March 31, 2025 - INR 25) per fully paid-up equity share	2,025.62	779.08

42 Major customers

Revenue from two customer of Company's engineering design services segment amounting to INR 5,734.36 lakhs (March 31, 2025: revenue from two customer amounting to INR 5,326.57 lakhs) is more than 10% of the total revenue of the company.

Particulars	March 31, 2026	% of Net revenue	March 31, 2025	% of Net revenue
Customer - 1	4,572.48	24.05%	3,805.03	21.00%
Customer - 2	1,897.74	9.98%	1,929.33	11.00%

43 Corporate Social Responsibility expenditure (CSR)

Particulars	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent by the Group during the year	98.38	85.77

(b) Details of amount spent towards CSR is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Paid	Yet to be Paid	Paid	Yet to be Paid
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	98.38	-	85.77	-

(c) There is no cumulative shortfall in CSR expenditure at the end of the year (March 31, 2025 : Nil).

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

44 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2026		March 31, 2025		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Loans	Current Liability = Short term borrowings + Trade Payables + Other financial Liability + Current tax (Liabilities) + Provisions + Other Current Liability	22,847.14	4,302.19	16,673.79	2,814.84	5.31	5.92	-10.35%	
(b)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity	5,375.06	19,473.32	4,608.04	15,828.25	0.28	0.29	-5.19%	
(c)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	19,010.10	4,472.68	17,743.84	3,777.58	4.25	4.70	-9.51%	
(d)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	4,734.48	1,528.39	4,374.46	874.06	3.10	5.00	-38.10%	The variance due to timely payment made to vendors in within the due date
(e)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital = Average of Current assets - Current liabilities	19,010.10	16,201.95	17,743.84	20,620.16	1.17	0.86	-36.35%	The variance due to investment on debenture and mutual fund
(f)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	5,375.06	19,010.10	4,608.74	17,743.84	0.28	0.26	8.88%	
(g)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	6,976.49	21,197.26	6,269.41	17,846.25	0.33	0.35	-6.31%	
(h)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity	5,375.06	21,197.26	4,608.04	17,749.39	0.25	0.26	-2.33%	

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

- 45** In the opinion of the Board, current assets and loans and advances are of the value stated if realised in the ordinary course of business. Further, provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- 46** Effective from tuesday, July 05, 2016 the equity shares of the Company got listed and admitted to dealings on the Bombay Stock Exchange.
- 47** 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, 2026 are the balancing figures in respect of full financial year and year to end figures for respective quarter and year ended. Further the Name of the Company has been changed from TAAL Enterprises Limited to TAAL Tech Limited w.e.f November 04, 2025.

48 Impact of New Labour Codes

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company of Rs 333.02 Lakh and the same has been recognized as an Exceptional Item in the current reporting period. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

49 Impact of Reversal of Provisions for Customer Claims

During the quarter, the Company reversed a provision for customer claims amounting to Rs. 371.05 Lakh, created in earlier periods, as the obligation is no longer considered probable based on management's assessment. Accordingly, the provision has been written back as an Exceptional Item.

50 Additional regulatory information required by Schedule III

(i) Details of benami property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company does not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

(vii) Valuation of property, plant & equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment and investment property or both during the current or previous year.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 Previous year figures have been re-grouped / re-classified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date attached.

For TLB & Co.
Chartered Accountants
Firm Registration No. 016505S

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

Abuali Darukhanawala
Partner

Membership No. 108053

Place: Mumbai
Date: May 26, 2026

Salil Taneja
Chairman and
Managing Director
DIN: 00328668

Place: Pune
Date: May 26, 2026

Sudishkumar Kuttappan Nair
Chief Financial Officer

Place : Bengaluru
Date: May 26, 2026

Aditya Shashikant Oza
Company Secretary

Membership No. A75104

Place: Pune
Date: May 26, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of

TAAL Tech Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of TAAL Tech Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the accompanying Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31 March, 2026, of Consolidated Profit and other comprehensive income, Consolidated Changes In Equity and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's code of ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. For the entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare, circumstances,

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Statement includes the results of following entities:

1. TAAL Technologies Inc., USA (Subsidiary)
 2. TAAL Tech GmbH, Switzerland (Subsidiary)
 3. TAAL Tech UK Limited (Subsidiary)
- a) With respect to financial statements of subsidiaries;
- i. We did not audit the financial statements of Subsidiary TAAL Technologies Inc. USA and TAAL Tech GmbH, Switzerland whose financial statements reflect total assets of INR 3,845.72 lakhs as at March 31, 2026, total revenues of INR 5,611.58 lakhs, profit after tax amounting to INR 297.71 lakhs and net cash flows amounting to INR 309.04 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. The subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Subsidiary Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Subsidiary Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Subsidiary Company and audited by us.
- ii. We did not audit the financial statements of subsidiary TAAL Tech UK Limited, whose financial statements reflect total assets of INR 6.83 lakhs as at March 31, 2026, total revenues amounting NIL, profit/ (loss) after tax amounting to INR (1.27) lakhs and net cash flows amounting to INR 1.29 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements are unaudited and have been furnished to us by the Management and

our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) The Consolidated Financial Statements of the Company for the year ended March 31, 2025, were audited by M/s. V. P. Thacker & Co., Chartered Accountants (Firm Registration No. 118696W), the erstwhile statutory auditors of the Company. The said firm has merged with M/s. TLB & Co., Chartered Accountants (Firm Registration No. 016505S), with effect from January 29, 2026, in accordance with the ICAI (Merger and Demerger of CA Firms) Guidelines, 2024. The erstwhile statutory auditors had expressed an unmodified opinion on those Consolidated Financial Statements vide their report dated August 4, 2025. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the separate financial statements of the subsidiaries (including step-down subsidiaries) referred to in "Other Matters" paragraph above we report, to the extent applicable that:
 - a) We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, refer to our separate Report in "Annexure A" to this report;
- g) In our opinion and based on the information and explanations given to us, the managerial remuneration paid/provided during the year by the Holding Company and its subsidiary companies to their respective directors is in accordance with the provisions of Section 197 of the Act and the rules made thereunder.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries as noted in the "Other Matters" paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 35 to the Consolidated Financial Statements;
 - ii. In our opinion and according to the information and explanations given to us and based on the reports of the auditors of such subsidiary companies, the group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March, 2026.
 - iii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has transferred the amount required to be transferred to the Investor Education and Protection Fund during the current year, in accordance with the provisions of Section 124(5) of the Companies Act, 2013 and the rules made thereunder.
- iv. (a) The respective Managements of the Holding Company, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks of the records of the Holding Company whose financial statements have been audited under the Companies Act, 2013, we state that:
- a. the Holding company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
 - b. The Subsidiary Companies are incorporated outside India. Accordingly, the requirement to maintain books of account using accounting software having an audit trail (edit log) feature, as prescribed under the Companies (Accounts) Rules, 2014, is not applicable to the Subsidiary Company for the year ended 31 March 2026.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements incorporated in India, as noted in the 'Other Matter' paragraph, we give in "**Annexure B**" a statement on the matters specified in paragraph 3(xxi) of the Order.

For TLB & Co.

Chartered Accountants
Firm Registration No. 016505S

Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 26108053TWIXLS9286

Place: Mumbai
Date: 26 May 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of TAAL Tech Limited on the Consolidated Financial Statements for the year ended 31 March, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of TAAL Tech Limited as of and for the year ended 31 March, 2026, we have audited the internal financial controls over financial reporting of TAAL Tech Limited (hereinafter referred to as “the Holding Company”) as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding company, are responsible for establishing and maintaining internal financial controls based on “the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting

with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

A Company’s internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control criteria established

by the respective entities comprising the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Our report expresses an opinion on the Group's internal financial controls with reference to the Consolidated Financial Statements insofar as it relates to the entities audited by us and the entities audited by other auditors whose reports have been furnished to us and relied upon by us. In respect of the unaudited entity included in the Group, we have relied upon the representations and information provided by the management for the purpose of our reporting on the Group's internal financial controls with reference to the Consolidated Financial Statements.

For TLB & Co.

Chartered Accountants
Firm Registration No. 016505S

Abuali Darukhanawala

Partner

Place: Mumbai
Date: 26 May 2026

Membership No.108053
UDIN: 26108053TWIXLS9286

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 2 under 'Report on Other Legal and Regulator Requirements' section of our report to the Members of TAAL Tech Limited on the Consolidated Financial Statements of even date)

As with respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding company included in the consolidated financial statements.

For TLB & Co.

Chartered Accountants
Firm Registration No. 016505S

Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 26108053TWIXLS9286

Place: Mumbai
Date: 26 May 2026

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

Consolidated Balance Sheet as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipments	4	186.19	223.82
Intangible assets	5	41.04	93.63
Right of use assets	6	67.31	309.16
Financial assets			
Investments	7	1,737.08	2,951.55
Other financial assets	8	333.96	289.62
Deferred tax asset (net)	31	146.80	74.45
Other non-current assets	9	97.77	3.09
Total Non-current assets		2,610.14	3,945.32
Current assets			
Financial assets			
Investments	7	12,651.95	8,923.65
Trade receivables	10	5,204.35	3,861.49
Cash and cash equivalents	11	1,767.19	1,742.17
Bank balances other than cash and cash equivalents	12	1,011.30	3,029.41
Loans	13	1,000.00	-
Other financial assets	14	1,577.93	655.73
Other current assets	15	1,269.77	630.30
Total Current assets		24,482.49	18,842.75
Total Assets		27,092.63	22,788.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	311.63	311.63
Other equity	17	24,202.17	20,092.19
Total Equity		24,513.80	20,403.82
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	18	-	96.93
Provisions	19(a)	-	-
Total Non-current liabilities		-	96.93
Current liabilities			
Financial liabilities			
Trade payables	20		
i) total outstanding dues of micro enterprises and small enterprises		98.57	109.57
ii) total outstanding dues of creditors other than micro enterprises and small enterprise		320.06	86.59
Lease liabilities	18	91.23	297.62
Other financial liabilities	21	395.05	575.25
Provisions	19(b)	1,011.92	471.76
Other current liabilities	22	118.09	101.57
Current tax liabilities (net)	23	543.93	644.95
Total Current liabilities		2,578.85	2,287.31
Total Liabilities		2,578.85	2,384.24
Total Equity and Liabilities		27,092.63	22,788.07
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 TLB & Co.
Chartered Accountants
Firm Registration No. 016505S

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

Abuali Darukhanawala
Partner

Membership No. 108053

Place: Mumbai
Date: May 26, 2026

Salil Taneja
Chairman and
Managing Director
DIN: 00328668

Place: Pune
Date: May 26, 2026

Sudishkumar Kuttappan Nair
Chief Financial Officer

Place : Bengaluru
Date: May 26, 2026

Aditya Shashikant Oza
Company Secretary

Membership No. A75104

Place: Pune
Date: May 26, 2026

Consolidated Statement of Profit and Loss for the Year ended March 31, 2026

(Amount in INR in lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	24	19,742.92	18,514.02
Other income	25	1,902.72	1,417.23
Total Income		21,645.64	19,931.24
Expenses			
Employee benefits expense	26	11,488.87	10,631.97
Finance costs	27	33.32	65.48
Depreciation and amortization expense	28	404.21	552.62
Other expenses	29	2,310.06	2,016.40
Total Expenses		14,247.46	13,266.47
Profit / (Loss) before exceptional items and tax		7,398.18	6,664.77
Exceptional items	30	38.03	-
Profit / (Loss) before tax		7,436.21	6,664.78
Income-tax expense:	31		
Current tax		1,837.06	1,690.53
Deferred tax (excluding MAT credit entitlement)		(72.35)	95.66
Total Income-tax expense		1,764.71	1,786.19
Profit / (Loss) for the year		5,671.50	4,878.58
Other comprehensive income			
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		365.51	63.48
Other comprehensive income not to be re-classified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		95.04	70.28
OCI on forward Contract & MTM gain on Unlisted shares		(64.34)	(39.25)
Others		-	-
Income-tax effect		(23.92)	(17.69)
Other comprehensive income for the year		372.29	76.82
Total Comprehensive income for the year		6,043.79	4,955.40
Profit attributable to :			
Equity shareholders of parent company		5,671.50	4,878.58
Non-controlling interest		-	-
Other comprehensive income attributable to:			
Equity shareholders of parent company		372.29	76.82
Non-controlling interest		-	-
Total Comprehensive income attributable to:			
Equity shareholders of parent company		6,043.79	4,955.40
Non-controlling interest		-	-
Earnings per share	32		
Basic earnings per share (INR)		181.99	156.55
Diluted earnings per share (INR)		181.99	156.55
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 TLB & Co.
Chartered Accountants
Firm Registration No. 016505S

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

Abuali Darukhanawala
Partner

Membership No. 108053

Place: Mumbai
Date: May 26, 2026

Salil Taneja
Chairman and
Managing Director
DIN: 00328668

Place: Pune
Date: May 26, 2026

Sudishkumar Kuttappan Nair
Chief Financial Officer

Place : Bengaluru
Date: May 26, 2026

Aditya Shashikant Oza
Company Secretary

Membership No. A75104

Place: Pune
Date: May 26, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from Operating activities		
Profit before tax	7,398.18	6,664.78
Adjustments for:		
Depreciation, amortization and impairment	404.21	552.62
Interest income on debentures	(364.35)	(462.55)
Interest income on fixed deposits	(122.92)	-
Mark to market gain on investment	(1,204.05)	(554.53)
Income from sale of investments	-	-
Interest expense	31.32	55.69
Interest income	(98.55)	(257.40)
Dividend Income	(8.34)	-
Lease liability - Ind AS	-	2.50
Interest income on security deposits	(23.21)	(27.81)
Income on sale of assets	(0.82)	(20.11)
Operating profit / (loss) before working capital changes	6,011.47	5,953.19
Changes in working capital		
Decrease/ (increase) in trade and other receivables	(2,788.05)	106.19
Increase / (decrease) in trade payables	610.86	(210.06)
Cash generated from / (used in) operations	3,834.27	5,849.31
Income-tax paid	(1,959.98)	(1,746.91)
Net cash flow from / (used in) operating activities (A)	1,874.29	4,102.40
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(12.51)	(161.77)
Proceeds from sale of asset	1.50	-
Purchase of investments	(14,541.65)	(12,702.81)
Proceeds from sale of investments	13,161.11	7,536.09
Movement in other bank balances	2,018.11	1,252.67
Loans to related Party	(1,000.00)	-
Interest/ Income received from Investments	522.39	771.58
Net cash flow from / (used in) Investing activities (B)	148.95	(3,304.24)
Cash flow from Financing activities		
Lease payments	(338.11)	(358.53)
Dividend paid	(2,025.62)	(779.09)
Net cash flow from / (used in) financing activities (C)	(2,363.73)	(1,137.62)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(340.49)	(339.43)
Cash and cash equivalents at the beginning of the year	1,742.17	2018.13
Effect of exchange gain on cash and cash equivalents	-	-
Foreign currency translation reserve / adjustments	365.51	63.48
Cash and cash equivalents at the end of the year	1,767.19	1,742.17
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,767.19	1528.38
Fixed deposits with banks of less than 3 months maturity	-	213.43
Cash on hand	-	0.37
Total Cash and bank balances at end of the year	1,767.19	1,742.17

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 TLB & Co.
Chartered Accountants
 Firm Registration No. 016505S

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

Abuali Darukhanawala
Partner

Membership No. 108053

Place: Mumbai
 Date: May 26, 2026

Salil Taneja
Chairman and
Managing Director

DIN: 00328668

Place: Pune
 Date: May 26, 2026

Sudishkumar Kuttappan Nair
Chief Financial Officer

Place : Bengaluru
 Date: May 26, 2026

Aditya Shashikant Oza
Company Secretary

Membership No. A75104

Place: Pune
 Date: May 26, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

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

(A) Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid-up				
Opening	31,16,342	311.63	31,16,342	311.63
Add: Shares issued during the year	-	-	-	-
Closing	31,16,342	311.63	31,16,342	311.63

(B) Other equity

Particulars	Attributable to equity shareholders of parent company						Non-controlling interest	Total
	Other equity				Items of OCI	Total Other equity		
	Securities premium account	Capital reserve	Retained earnings	Capital redemption reserve	foreign currency translation reserve			
Balance as on April 1, 2025	-	1,151.36	18,613.56	15.00	312.30	20,092.22	-	20,092.22
Profit for the year	-	-	5,671.50	-	-	5,671.50	-	5,671.50
Add: Transfer from Retained Earnings	-	-	-	-	-	-	-	-
Add: Other comprehensive income	-	-	98.56	-	365.51	464.07	-	464.07
Less: Dividend paid	-	-	(2,025.62)	-	-	(2,025.62)	-	(2,025.62)
Less: Transfer to capital redemption reserve	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	3,744.44	-	365.51	4,109.95	-	4,109.95
Balance as at March 31, 2026	-	1,151.36	22,358.00	15.00	677.81	24,202.17	-	24,202.17

Particulars	Attributable to equity shareholders of parent company						Non-controlling interest	Total
	Other equity				Items of OCI	Total Other equity		
	Securities premium account	Capital reserve	Retained earnings	Capital redemption reserve	foreign currency translation reserve			
Balance as on April 1, 2024	-	1,151.36	14,500.72	15.00	248.82	15,915.90	-	15,915.90
Profit for the year	-	-	4,878.59	-	-	4,878.59	-	4,878.59
Add: Transfer from retained earnings	-	-	-	-	-	-	-	-
Add: Dividend paid	-	-	(779.09)	-	-	(779.09)	-	(779.02)
Add: Other comprehensive income	-	-	13.34	-	63.48	76.82	-	76.82
Less: Transfer to capital redemption reserve	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	4,112.84	-	63.48	4,176.32	-	4,176.32
Balance as at March 31, 2025	-	1,151.36	18,613.56	15.00	312.30	20,092.22	-	20,092.22

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 TLB & Co.
Chartered Accountants
Firm Registration No. 016505S

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

Abuali Darukhanawala
Partner

Membership No. 108053

Place: Mumbai
Date: May 26, 2026

Salil Taneja
Chairman and
Managing Director
DIN: 00328668

Place: Pune
Date: May 26, 2026

Sudishkumar Kuttappan Nair
Chief Financial Officer

Place : Bengaluru
Date: May 26, 2026

Aditya Shashikant Oza
Company Secretary

Membership No. A75104

Place: Pune
Date: May 26, 2026

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

1 General information

TAAL Tech Limited (Formerly known as TAAL Enterprises Limited) ("TTL" or "the Parent Company" or "the Company") together with its subsidiaries (collectively, "the Group") is a public limited company incorporated in India under the Companies Act, 2013. TTL was earlier a wholly owned subsidiary of Taneja Aerospace and Aviation Limited (TAAL). However, pursuant to approval of the Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 between TAAL & TTL, the Air Charter business of TAAL including investment in First Airways, Inc, USA and Engineering Design Services business conducted through TAAL Tech India Private Limited (TTIPL) has been demerged into TTL w.e.f. October 1, 2014 and TTL has ceased to be a subsidiary of TAAL.

Pursuant to the order dated 21st May 2025 issued by National Company Law Tribunal under Section 230 to 232 of the Companies Act, 2013, TAAL Tech Limited TTL (formerly Enterprises Limited) has merged with its wholly owned subsidiary TTIPL, w.e.f April 01, 2023. Subsequently, the name of the company has been changed from TAAL Enterprises Limited to TAAL Tech Limited w.e.f 4th November 2025.

The company's principal business activity is providing Engineering Services.

The consolidated financial statements of the Group were approved in the meeting of the Board of Directors held on May 26, 2026.

2 Material accounting policies

Material accounting policies adopted by the Group are as under:

2.1 Basis of preparation of Consolidated Financial Statements

(a) Statement of compliance with Ind AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS.

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments), and

ii) Embedded derivative

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ▶ Held primarily for the purpose of trading;
- ▶ Expected to be realised within twelve months after the reporting period; or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when:

- ▶ It is expected to be settled in normal operating cycle;
- ▶ It is held primarily for the purpose of trading;
- ▶ It is due to be settled within twelve months after the reporting period; or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated financial statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected. Refer note 3 for detailed discussion on estimates and judgments.

(d) Principles of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as at March 31, 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- ▶ Exposure or rights to variable returns from its involvement with the investee; and
- ▶ The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee;
- ▶ Rights arising from other contractual arrangements;
- ▶ The Group's voting rights and potential voting rights;
- ▶ The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed

off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipments, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

equity shareholders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring

their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The following subsidiary companies have been considered in the preparation of consolidated financial statements :

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Ownership Interest held by the Parent as at March 31, 2026	Accounting Period	Audited / Un-audited
1	TAAL Technologies Inc.	Direct subsidiary of TTL	USA	100%	April 25 - March 26	Audited
2	TAAL Tech GmbH		Switzerland	100%	April 25 - March 26	Audited
3	TAAL Tech UK Limited		United Kingdom	100%	April 25 - March 26	Un-audited

2.2 Business combination and goodwill

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3 Property, plant and equipments

- Property, plant and equipments are stated at their original cost of acquisition or construction less

accumulated depreciation and impairment loss, if any. The cost of property, plant and equipments comprises of its purchase price including duties, taxes, freight and any other directly attributable cost of bringing the asset to its working condition for its intended use. However, cost excludes Excise duty, VAT, GST and Service tax, wherever credit of the duty or tax is availed of.

All indirect expenses incurred during acquisition / construction of property, plant and equipments including interest cost on funds deployed for the property, plant and equipments are treated as incidental expenditure and are capitalised for the period until the asset is ready for its intended use. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

- Advances paid towards the acquisition of property, plant and equipments outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Property, plant and equipments received from Taneja Aerospace and Aviation Limited pursuant to Demerger of its "Air

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Charter Business" are recorded at its book value as on the appointed date.

Depreciation methods, estimated useful lives

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

In case of subsidiary company TAAL Tech India Private Limited, depreciation on property, plant and equipments is provided on written down value method based on the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over their estimated useful life or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to property, plant and equipments is provided on pro-rata basis from the date of acquisition. Depreciation on sale / deduction from property, plant and equipments is provided upto the date preceding the date of sale / deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate. Following useful lives to provide depreciation of different class of its property, plant and equipment.

Property, plant and equipment	Useful life
Leasehold improvement*	Lease period
Plant & Equipments	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers:	3 years
Vehicle	8 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

2.4 Intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can

be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction / acquisition and exclusive of CENVAT credit or other tax credit available to the Group.

Subsequent expenditure relating to intangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangibles assets are amortized over a period of three financial years starting with the year in which these assets are procured.

2.5 Foreign currency transactions

(a) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains / (Losses) arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are re-stated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability; or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.7 Revenue recognition

Effective April 1, 2018 the Group adopted Ind AS 115 - "Revenue from Contracts with Customers" using the cumulative catch-up transition method applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and / or revised material accounting policies related to revenue recognition.

Revenue is recognized upon transfer of control of promised goods and services to the customers in an amount that reflects the consideration we expect to receive in exchange for those goods and services and where there is no uncertainty as to measurement or collectability of consideration.

Parent Company - Export income from engineering services are booked on the basis of contract with customers and on completion of actual hours of the services.

Subsidiary Company - Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Ind AS 115 Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Revenue from time and material service contracts is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

Revenue from long-term fixed price, fixed time frame contracts where the performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method or the completion method, whichever best depicts measurement of the progress in transferring control to the customer and billed in terms of the agreement with and certification by the customer.

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discounts / incentives. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

is probable that the criteria for the discount will not be met or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

The Group presents revenues net of indirect taxes in its Statement of Profit and loss.

Revenue recognized in excess of billings is classified as contract assets (Unbilled revenue) included in other current financial assets.

Billings in excess of revenue recognized is classified as contract liabilities (Deferred revenue) included in other current liabilities.

Other Income

Interest income is recognized on the basis of effective interest method as set out in Ind AS 109 - "Financial Instruments", and where no significant uncertainty as to measurability or collectability exists. Claims towards insurance claims are accounted in the year of settlement and / or in the year of acceptance of claim / certainty of realization as the case may be. Dividend income is recognized when the right to receive payment is established.

2.8 Taxes

Tax expense for the year comprising current tax, deferred tax and minimum alternate tax credit are included in the determination of the net profit or loss for the year.

(a) Current income-tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income-tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in consolidated financial statements. Deferred income-tax is also not accounted for if it arises from initial recognition

of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income-tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income-tax asset is realised or the deferred income-tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Minimum alternate tax

Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.9 Leases

As a lessee

The Group's lease asset classes primarily consist of leases for Land and Building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.10 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an assets carrying amount and recoverable amount. Losses are recognised in the Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs to sell. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

De-commissioning costs (if any), are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the de-commissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of de-commissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

2.12 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets upto the date the asset is ready for its intended use. All other borrowing costs are recognized

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

as an expense in the Statement of Profit and Loss in the year in which they are incurred.

2.13 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft, if any.

2.14 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grants are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or

- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the Effective Interest Rate method (EIR).

Fair Value Through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at Fair Value Through Other Comprehensive Income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in OCI is re-classified from equity to the Statement of Profit and Loss and recognized in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109 - "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve months (12) ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve months ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including pre-payment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. It is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the provision at the reporting date.

(iv) De-recognition of financial assets

A financial asset is de-recognised only when:

- a) the rights to receive cash flows from the financial asset is transferred; or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is de-recognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Re-assessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a re-classification of a financial asset out of the fair value through profit or loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.16 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognized in respect of employees' services upto the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Group makes defined contribution to

provident fund and superannuation fund, which are recognized as an expense in the Statement of Profit and Loss on accrual basis. The Group has no further obligations under these plans beyond its monthly contributions.

(ii) Defined benefit plans

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

(iii) Leave encashment - Encashable

Accumulated compensated absences, which are expected to be availed or encashed within twelve months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the end of the year end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognized in the Statement of Profit and Loss in the year in which they arise.

(iv) Impact of Labour codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019,

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified frame work governing employee benefits during employment and post-employment. The Labour Codes, among other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability. Considering the impact arising out of an enactment of the new legislation is an even to of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Condensed Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders of parent company by the weighted average number of equity shares outstanding during the year.

Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year attributable to equity shareholders of parent company after deducting preference dividends and any attributable tax thereto for the year (if any). The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of parent company and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's operating businesses are organised and managed separately according to the nature of services provided, with each segment

representing a strategic business unit that offers different services and serves different markets. Thus, as defined in Ind AS 108 - "Operating Segments", the business segments are 'Engineering Design Service'. The Group does not have any geographical segment.

2.19 Investment in Subsidiary

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- ▶ Exposure, or rights, to variable returns from its involvement with the investee; and
- ▶ The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee;
- ▶ Rights arising from other contractual arrangements;
- ▶ The Group's voting rights and potential voting rights;
- ▶ The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (Profits or losses resulting from intra-Group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-Group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-Group transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity shareholders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and

liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.20 Rounding off amounts

All amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Defined benefits and other long-term benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

of inflation, seniority, promotion and other relevant factors on long-term basis.

3.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023

(a) Ind AS 1 – Presentation of Financials Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

(b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in

accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

(c) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

3.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

4 Property, plant and equipments

For the F.Y. 2025-26

Details	Gross block				Depreciation				Net block	
	As on April 1, 2025	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2026	As on April 1, 2025	For the year	Deductions / Adjustments	As at Mar 31, 2026	As at March 31, 2026	As at March 31, 2025
Owned assets										
Computer - Hardware	869.34	65.43	-	934.77	730.54	84.33	-	814.87	119.90	138.80
Office Equipment	67.18	-	-	67.18	55.10	6.82	-	61.92	5.27	12.08
Vehicles	220.27	5.90	13.65	212.52	151.56	14.46	12.96	153.05	59.47	68.72
Furniture and Fixtures	15.23	-	-	15.23	11.01	2.22	-	13.22	2.00	4.22
Total	1,172.03	71.33	13.65	1,229.71	948.21	107.82	12.96	1,043.07	186.19	223.82

For the F.Y. 2024-25

Details	Gross block				Depreciation				Net block	
	As on April 1, 2024	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2025	As on April 1, 2024	For the year	Deductions / Adjustments	As at Mar 31, 2025	As at March 31, 2025	As at March 31, 2024
Owned assets										
Computer - Hardware	849.22	20.12	-	869.34	547.16	183.38	-	730.54	138.80	302.06
Office Equipment	63.67	3.52	-	67.18	43.81	11.29	-	55.10	12.08	19.86
Vehicles	220.27	-	-	220.27	127.66	23.90	-	151.56	68.72	92.62
Furniture and Fixtures	15.02	0.20	-	15.23	8.95	2.06	-	11.01	4.22	6.08
Total	1,148.19	23.84	-	1,172.03	727.58	220.63	-	948.21	223.82	420.61

5 Intangible assets

For the F.Y. 2025-26

Details	Gross block				Amortization				Net block	
	As at April 1, 2025	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2026	As at April 1, 2025	For the year	Deductions / Adjustments	As at Mar 31, 2026	As at March 31, 2026	As at March 31, 2025
Computer - Software	473.16	1.96	-	475.12	379.53	54.55	-	434.08	41.04	93.63
Total	473.16	1.96	-	475.12	379.53	54.55	-	434.08	41.04	93.63

For the F.Y. 2024-25

Details	Gross block				Amortization				Net block	
	As on April 1, 2024	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2025	As on April 1, 2024	For the year	Deductions / Adjustments	As at Mar 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer - Software	335.23	137.93	-	473.16	316.12	63.41	-	379.53	93.63	19.11
Total	335.23	137.93	-	473.16	316.12	63.41	-	379.53	93.63	19.11

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

6 Right of use of assets

For the F.Y. 2025-26

Details	Gross block				Amortization				Net block	
	As at April 1, 2025	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2026	As at April 1, 2025	For the year	Deductions / Adjustments	As at Mar 31, 2026	As at March 31, 2026	As at March 31, 2025
Right of use of assets	1,462.97	-	-	1,462.97	1,156.14	241.84	-	1,397.99	67.31	575.41
Total	1,462.97	-	-	1,462.97	1,156.14	241.84	-	1,397.99	67.31	575.41

For the F.Y. 2024-25

Details	Gross block				Amortization				Net block	
	As at April 1, 2024	Additions / Adjustments	Deductions / Adjustments	As at Mar 31, 2025	As on April 1, 2024	For the year	Deductions / Adjustments	As at Mar 31, 2025	As at March 31, 2025	As at March 31, 2024
Right of use of assets	1,462.97	-	-	1,462.97	558.95	328.61	-	887.56	575.41	904.02
Total	1,462.97	-	-	1,462.97	558.95	328.61	-	887.56	575.41	904.02

7 Financial assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments		
- Investments in mutual funds (Refer footnote i)	2,092.62	1,290.95
- Investments in debentures (Refer footnote i)	10,733.83	10,192.23
- Investments in Shares	1,562.60	392.02
Total Current financial assets - Investments	14,389.05	11,875.20
Classified into:		
- Current	12,651.95	8,923.65
- Non- Current	1,737.08	2,951.55
Total	14,389.05	11,875.20
Aggregate book value of:		
- Quoted investments	2,092.62	1,290.95
- Unquoted investments	12,296.43	10,584.25
Aggregate market value of:		
- Quoted investments	2,092.62	1,290.95
- Unquoted investments	12,296.43	10,584.25
Aggregate amount of impairment in value of investments	-	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Footnote:

Details of investments:

Particulars	Number of units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i. Details of investments (Quoted) designated at FVTPL:				
Kotak Gold fund	22,19,926	20,37,203	1,241.80	784.83
ICICI Prudential- Equity Saving-Mutual Fund	14,55,966	23,19,533	329.34	506.12
ICICI Prudential Regular Gold Savings Fund	11,55,468	-	521.48	-
Details of investments (Unquoted) designated at amortised cost:				
Aamsar LLP	27,49,712	57,49,712	2,952.47	6,196.26
Alphamine Absolute Return Fund Class A8 15th Feb 2025	300	300	324.19	305.12
Neo Treasury Plus Fund AIF	117	-	512.50	-
Ascertis Credit India Fund IV	3,63,500	-	370.08	-
Ascertis Credit Select Short Term Income Fund	1.00	1.00	519.14	268.74
Avenues Structured Credit Fund	600.00	100.00	645.15	631.04
AYE Finance Private Limited	270.00	-	268.58	-
Creovate Innovation Private Limited	50.00	-	582.47	-
Dureleg Manufacturing Pvt Limited	50.00	50.00	587.03	536.73
Earllysalary Services Pvt Limited	500.00	-	455.07	-
KrazyBee - NCD	500.00	810.00	449.46	745.56
mPokket Financial Services Private Limited 12.25%	40.00	-	19.93	-
mPokket Financial Services Private Limited 13.40%	6.00	-	150.26	-
mPokket Financial Services Private Limited 13.20%	200.00	-	201.09	-
Sundaram High Yield Secured Real Estate Fund	500.00	350.00	500.00	350.02
Sundaram Alternative - Real Estate Fund V	250.00	-	250.00	-
Tenshi Pharmaceuticals Pvt Limited	50.00	-	537.71	200.48
Whizdm Finance Private Limited 11.70 NCD	3.00	-	298.64	-
Centrum Retail Services Limited - NCD	300.00	-	313.21	-
Navi Finserv Limited	20.00	-	200.94	-
Zetwerk Manufacturing Business Pvt Limited - NCD	25.00	-	249.37	-
Spandana Spoorthy	200.00	200.00	198.75	195.30
Keertana Finserv Limited	1,500.00	-	147.78	-

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars	Number of units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Divgi Torqtransfer Systems Limited	5,200.00	5,200.00	32.02	23.15
Indigrid Infrastructure Trust	5,92,522.00	-	980.27	-
Knowledge Realty Trust REIT - Preferential Shares	61,950.00	-	70.38	-
Lexicon Infotech Limited	-	-	22.50	22.50
Torrozo	20,000.00	20,000.00	399.00	322.00
NRB Bearings Limited	12,000.00	12,000.00	25.94	24.36
TCC Concept Limited	10,000.00	-	32.49	-
Northern ARC Money Market Alpha Fund	-	102.00	-	108.07
Lendingkart - NCD	-	20.00	-	50.10
13.68% mPOkkt financial services	-	200.00	-	204.82
ICL Fincorp Limited	-	-	-	200.00
PSL retail Pvt Limited	-	3,800.00	-	200.00

8 Non-current financial assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	218.45	194.91
On unpaid dividend accounts	115.51	90.60
Money in fractional share entitlement account	-	4.10
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	-	-
Total Non-current financial assets - Loans	333.96	289.62

9 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	97.77	3.09
Total Other non-current assets	97.77	3.09

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Unsecured</u>		
Considered good	5,204.35	3,861.49
Considered significant credit Risk	3.98	20.01
Less : Provision for doughfull debts	(3.98)	(20.01)
Total Trade receivable	5,204.35	3,861.49

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Further classified as:</u>		
Receivable from related parties	51.71	-
Receivable from others	5,152.64	3,861.49
Total Trade receivables	5,204.35	3,861.49
Movement in Provision for impairment of trade receivables		
Opening balance	20.01	12.50
Add: Provided during the year	3.98	20.01
Less: Written off during the year	(20.01)	(12.50)
Total	3.98	20.01

Trade Receivables Ageing Schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,539.84	2,561.74	95.39	1.65	5.74	-	5,204.36
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	3.98	-	-	3.98
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Gross Trade receivables	2,539.84	2,561.74	95.39	5.63	5.74	-	5,208.34
Less: Provision for impairment of trade receivables	-	-	-	(3.98)	-	-	(3.98)
Net Trade receivables	2,539.84	2,561.74	95.39	1.65	5.74	-	5,204.36

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,095.94	1,725.57	25.97	13.47	0.54	-	3,861.49
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	20.01	-	-	20.01
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Gross Trade receivables	2,095.94	1,725.57	25.97	33.48	0.54	-	3,881.50
Less: Provision for impairment of trade receivables"	-	-	-	(20.01)	-	-	(20.01)
Net Trade receivables	2,095.94	1,725.57	25.97	13.47	0.54	-	3,861.49

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	1,767.19	1,528.37
- Fixed deposits with banks (Less than 3 months maturity)	-	213.43
Cash on hand	-	0.37
Total Cash and cash equivalents	1,767.19	1,742.17

12 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
In fixed deposits with maturity for more than 3 months but less than 12 months from Balance Sheet date	1,011.30	3,029.41
Total Bank balances other than Cash and cash equivalents	1,011.30	3,029.41

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

13 Current financial assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans recoverable in cash	1,000.00	-
Total Current tax assets (net)	1,000.00	-

14 Current financial assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled revenue	1,375.04	464.03
Interest accrued on fixed deposits	86.00	76.33
Advance recoverable in cash or in kind	116.89	106.04
Foreign exchange forward contracts	-	9.34
Total Current financial assets - Others	1,577.93	655.73

15 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	700.88	272.14
Prepaid expenses	556.22	340.78
Advance to suppliers	12.67	7.08
Other receivables	-	10.29
Total other current assets	1,269.77	630.30

16 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
60,00,000 (March 31, 2025: 50,00,000) equity shares of INR 10 each	600.00	500.00
	600.00	500.00
Issued, subscribed and paid-up		
31,16,342 (March 31, 2025: 31,16,342) equity shares of INR 10 each fully paid-up	311.63	311.63
Total Equity share capital	311.63	311.63

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Details	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	31,16,342	311.63	31,16,342	311.63
Add: Equity Shares issued during the year	-	-	-	-
Less: Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	31,16,342	311.63	31,16,342	311.63

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

(b) Rights, preferences and restrictions attached to shares

The parent company has only one class of equity shares of INR 10/- each. Each shareholder is entitled to one vote per share held. Dividend, if any, declared is payable in Indian Rupees.

In the event of liquidation of the parent company, the holders of equity shares will be entitled to receive remaining assets of the parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the parent company.

(c) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the parent company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Vishkul Enterprises Pvt. Ltd.	15,81,302	50.74%	15,81,302	50.74%
Mukul Mahavir Prasad Agrawal	2,77,931	8.92%	2,77,931	8.92%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) No class of shares have been bought back by the Company during the period of five years or period elapsed from the date of incorporation whichever is earlier.

(f) Shareholding of Promoters

Name of the Promoter	No. of shares held	% of shares	% of change during the year
Vishkul Enterprises Private Limited	15,81,302	50.74%	-
Salil Baldevraj Taneja	1,237	0.04%	-
Asscher Enterprises Limited (erstwhile known as Indian Seamless Enterprises Limited)	582	0.02%	-

17 Other equity

Particulars		As at March 31, 2026	As at March 31, 2025
(a) Capital reserve			
Opening balance		1,151.36	1,151.36
Less: Adjustment for consolidation Goodwill / Capital Reserve		-	-
Closing balance		1,151.36	1,151.36
(b) Capital redemption reserve			
Opening balance		15.00	15.00
Add: Transfer from retained earnings		-	-
Closing balance		15.00	15.00
As per Companies Act, 2013, capital redemption reserve is created when Holding Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.			

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
(c) Foreign currency translation reserve			
Opening balance		-	-
Add: Currency translation gain / (loss) during the year		365.51	63.48
Less: Transfer to other comprehensive income		(365.51)	(63.48)
Less: Transfer to non-controlling interest		-	-
Closing balance		-	-
Foreign currency translation reserve created for exchange difference arised on account of consolidation			
(d) Retained earnings			
Opening balance		18,613.56	14,500.72
Net profit for the current year		5,671.50	4,878.59
Re-measurement gains / (losses) on defined benefit plans		6.78	13.34
Other adjstment		91.78	-
Transfer to capital redemption reserve		-	-
Dividend (Refer note 40)		(2,025.62)	(779.09)
Closing balance		22,358.00	18,613.56
Retained earnings represents undistributed accumulated earnings of the Group as on the Balance Sheet date.			
(e) Other comprehensive income			
Opening balance		312.30	248.82
Add: Transfer from foreign currency translation reserve		365.51	63.48
Closing balance		677.81	312.30
Total Other equity		24,202.17	20,092.19
Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.			

18 Leases

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Right of use liability	-	96.93	91.23	297.62
Total-Lease	-	96.93	91.23	297.62

19 Provisions

Particulars		As at March 31, 2026	As at March 31, 2025
(a) Non-current provisions			
Provision for employee benefits			
Provision for gratuity		-	-
Provision for leave encashment		-	-
Total Non-current provisions		-	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
(b)	Current provisions		
	Provision for employee benefits		
	Provision for gratuity	247.94	22.18
	Provision for leave encashment	167.13	54.53
	'Provision for Expenses	596.86	395.05
	Total Current provisions	1,011.92	471.76
	Total Provisions	1,011.92	471.76

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises *	98.57	109.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	320.06	86.59
Total Trade payables	418.63	196.16

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	98.57	-	-	-	98.57
Due to others	320.06	-	-	-	320.06
Disputed - dues to MSME	-	-	-	-	-
Disputed - dues to others	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	86.59	-	-	-	86.59
Due to others	108.76	0.81	-	-	109.57
Disputed - dues to MSME	-	-	-	-	-
Disputed - dues to others	-	-	-	-	-

* The identification of micro, small and medium enterprise suppliers as defined under the provisions of "The Micro, Small and Medium Enterprise Development Act, 2006" [MSMED Act] is based on confirmation received from suppliers.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

		March 31, 2026	March 31, 2025
i.	The principal amount due thereon remaining unpaid as at the year end, interest amount due and remaining unpaid as at the year end.	98.57	109.57
ii.	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along-with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
iv.	The amount of interest accrued and remaining unpaid as the year end in respect of principal amount settled during the year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

21 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee related liabilities	42.41	50.31
Other payables	105.13	430.24
Unpaid dividend	115.51	90.60
Liability towards Fractional Shares Entitlement	-	4.10
Foreign exchange forward contracts	132.00	-
Total Other current financial liabilities	395.05	575.25

22 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	118.09	101.57
Total Other current liabilities	118.09	101.57

23 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax provision	543.93	644.95
[Net of advance taxes INR 3,239 lakhs (March 31, 2025: INR 3,072 lakhs)]		
Total Current tax liabilities (net)	543.93	644.95

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

24 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	19,740.53	18,514.02
Sale of Goods	2.40	-
Total Revenue from operations	19,742.93	18,514.02
De-segregation of revenue (Sale of engineering design services)		
Time & material contracts	18,859.02	17,600.61
Fixed price contracts	883.91	913.41
Total	19,742.93	18,514.02
Reconciliation of revenue recognised with contract price		
Contract price	19,764.45	18,527.73
Adjustments for:		
Volume discounts	(21.52)	(13.71)
Revenue recognised	19,742.93	18,514.02

Performance obligations and remaining performance obligations

Aggregate amount of the transaction price allocated to long-term fixed price contracts that are partially or fully unsatisfied as on March 31, 2026 is INR 405.71 (March 31, 2025 - INR Nil) which the Company expects to fully recognize as revenue in the financial year 2026-27. All other contracts are for one year or less or billed based on time incurred. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

25 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income	8.34	-
Interest income - Bank	122.92	257.40
Interest income - ICD	98.55	-
Interest income - Debentures	364.35	387.29
Interest income - REITS	37.06	-
Mark to market gain on changes in fair value of investments	1,204.05	554.53
Net gain on foreign currency transactions	37.92	93.96
Interest on security deposits	23.21	103.07
Profit on sale of assets	0.82	-
Interest on Staff Advances	0.91	-
Liabilities written back	0.00	-
Income from sale of investments (mutual funds)	4.59	20.11
Miscellaneous income	0.00	0.87
Total Other income	1,902.72	1,417.23

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

26 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus and other allowances	11,273.52	10,311.19
Contribution to provident and other funds	184.72	187.52
Gratuity expenses (Refer note 33)	12.61	102.14
Staff welfare expenses	29.02	31.12
Total Employee benefits expense	11,499.87	10,631.97

27 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on leases	31.32	56.65
Other finance costs	2.00	6.42
Interest on delayed payment of taxes	-	2.42
Total Finance costs	33.32	65.48

28 Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation - Right Of Use of Assets (Refer note 6)	241.84	268.58
Depreciation - Property, plant and equipments (Refer note 4)	107.82	220.63
Amortization - Intangible assets (Refer note 5)	54.55	63.41
Total Depreciation and amortization expense	404.21	552.62

29 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Travelling expenses	355.20	308.12
Software charges	675.12	690.59
Visa and work permit expenses	175.39	191.04
Auditor's remuneration #	14.18	15.89
Rent	16.12	18.08
Bank charges	16.39	15.93
Power, fuel, gas and water	67.38	89.95
Repairs and maintenance - Others	53.33	64.31
Insurance	33.41	38.69
Rates and taxes	25.89	3.40
Communication expenses	29.71	31.30
Debtors written off/ Provision for doubtful debts	3.99	17.04
Legal and professional charges	591.22	241.49
Recruitment & training expenses	21.73	-
Printing and stationery	7.33	6.51
Security & housekeeping expenses	62.14	73.82

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR expenses	98.38	85.77
Training expenses	-	32.03
Miscellaneous expenses	39.69	82.44
Sitting fees	12.85	9.00
Advertisement	10.62	1.01
Total Other expenses	2,310.06	2,016.40

The following is the break-up of auditor's remuneration (exclusive of GST)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Statutory audit- Parent company	4.50	1.25
Statutory audit- Subsidiary company	5.18	10.49
In other capacity:		
Limited review - Parent company	4.50	2.25
Other matters	-	1.90
Total Auditor's remuneration	14.18	15.89

30 Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exceptional items		
Statutory impact of new Labour Codes	(333.02)	-
Provision towards Customer Claim	371.05	-
Total Exceptional items	38.03	-

31 Income-tax expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Deferred-tax relates to the following:		
Deferred-tax assets		
- On property, plant and equipment	56.12	63.54
- On provision for employee benefits	104.46	20.44
- On expenses dis-allowed	-	-
- Others	17.73	22.79
- On provision for doubtful debts	-	-
- MAT Credit Entitlement	-	-
Total Deferred-tax assets	178.31	106.77

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
	Deferred-tax liabilities		
	- Fair valuation of investments	31.51	23.47
	- Others		(0.96)
	Total Deferred-tax liabilities	31.51	22.51
	Deferred-tax assets (net)	146.80	84.26
(B)	Recognition of deferred-tax asset to the extent of deferred-tax liability		
	Balance sheet		
	Deferred-tax asset	178.31	106.77
	Deferred tax liabilities	(31.51)	(22.51)
	Deferred-tax assets/ (liabilities), net	146.80	84.26
	Deferred tax expenses / (credit) (as per Statement of Profit and Loss)	(72.35)	95.66
(C)	Reconciliation of deferred tax assets/ (liabilities) (net):		
	Balance Sheet		
	Opening balance	56.76	170.11
	Tax credit recognized in Statement of Profit and Loss	72.35	(95.66)
	Tax credit recognized in other comprehensive income	(23.92)	(17.69)
	Closing balance deferred tax assets/ (liabilities) (net)	105.19	56.76
(D)	Deferred-tax assets/ (liabilities) to be recognized in Statement of Profit and Loss:		
	Tax liability / (asset)	48.43	74.45
(E)	Income-tax expense as per the Statement of Profit and Loss		
	Current tax	1,837.06	1,690.53
	Deferred-tax (excluding MAT credit entitlement)	(72.35)	95.66
	Sub-total	1,764.71	1,786.20
	Income-tax impact on OCI	-	-
	Income-tax expense reported in the Statement of Profit and Loss	1,764.71	1,786.20
(F)	The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
	Profit from continuing operations before income-tax expense	7,436.21	6,664.78
	Income-tax rate	25.168%	25.168%
	Tax computed using statutory tax rate	1,871.54	1,677.39
	Tax effect of:		
	Deferred tax on temporary differences not recognized earlier	(72.35)	95.66
	Overseas taxes	-	82.05
	Tax rate change	56.12	40.12
	Others	(90.60)	(109.03)
	Income-tax expense	1,764.71	1786.19

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

32 Earnings per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Qtr ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to equity shareholders of the parent company	5,671.50	4,878.58
Weighted average number of equity shares	31,16,342	31,16,342
Basic earnings per share (INR)	181.99	156.55
Diluted earnings per share (INR)	181.99	156.55

Diluted EPS is same as Basic EPS as there are no outstanding potential shares as on date as well as in the corresponding previous year.

33 Employee benefits

The Group has calculated the various benefits provided to employees as under:

(A) Defined contribution plans

During the period, the Group has recognized the following amounts as an expense in the Consolidated Statement of Profit and Loss:-

Particulars	Qtr ended March 31, 2026	Year ended March 31, 2025
a) Employer's contribution to provident fund and employee state insurance	184.72	187.52

(B) Defined benefit plans

Gratuity payable to employees

i) Actuarial assumptions:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Discount rate (per annum)	6.90%	6.60%
Rate of increase in salary	8.00%	10.00%
Expected rate of return on plan asset	6.60%	7.20%
Expected average remaining working lives of employees (years)	4.77%	4.47%
Retirement age	60 years	60 years
Attrition rate	20.00%	22.00%

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

ii) Changes in the present value of defined benefit obligation:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value of obligation as at the beginning of the year	350.33	335.76
Interest cost	22.31	22.76
Past Service Cost	232.66	-
Current service cost	111.77	101.96
Benefits paid	(24.56)	(39.27)
Actuarial (gain) / loss on obligation	(93.45)	(70.90)
Present value of obligation as at the end of the year	599.06	350.33

iii) Changes in the fair value of plan assets are as follows:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	328.15	306.94
Interest income on plan assets	21.66	22.10
Mortality charges and taxes	(0.28)	(0.26)
Actuarial (gain)/ loss on plan assets	1.59	(0.62)
Fair value of plan assets at the end of the period	351.12	328.17

iv) Expense recognised in the Consolidated Statement of Profit and Loss:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Current service cost	344.04	101.96
Interest cost	0.94	0.18
Actuarial (gain) / loss on obligations	(95.04)	(70.28)
Total Expense recognized in the Consolidated Statement of Profit and Loss *	249.94	31.86

*Included in Employee benefits expense (Refer Note 26). Actuarial gain of INR 95.04 (March 31, 2025: INR 70.28) is included in other comprehensive income.

v) Assets and liabilities recognised in the Consolidated Balance Sheet:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value of unfunded obligation as at the end of the year	599.06	335.78
Fair value of plan assets at the end of the period	(351.12)	(306.94)
Unfunded net liability recognised in the Consolidated Balance Sheet *	247.94	28.84

* Included in provision for employee benefits (Refer note 19).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

vi) The major categories of plans assets are as follows:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Fund managed by LIC of India	351.12	328.17
Total	351.12	328.17

vii) Expected contribution to the fund in the next year

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Gratuity	247.94	22.00

viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Impact on defined benefit obligation:		
Discount rate		
1% decrease	626.32	366.03
1% Increase	574.08	335.92
Salary rate		
1% decrease	579.39	339.20
1% Increase	620.10	362.20
Withdrawal rate		
1% decrease	600.38	352.49
1% Increase	597.86	348.34

vii) Maturity profile of defined benefit obligation:

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Years		
Upto one year	118.33	62.98
One to two years	78.71	64.56
Two to three years	91.18	47.21
Three to four years	102.70	57.74
Four to five years	105.32	65.47
More than five years	575.72	307.90

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

34 Leases

Operating leases where Group is a lessee:

The Group's lease asset classes consist of leases for buildings. The Group assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Group has the right to direct the use of the asset.

(A) Changes in the carrying value of right-of-use assets

(ia) Category of Right of Use Asset (Asset class 1 - Land & Buildings)

Particulars	March 31, 2026	March 31, 2025
Opening balance	309.12	575.39
Additions	-	-
Depreciation	(241.84)	(266.27)
Closing balance	67.32	309.12

(ib) Changes in the lease liabilities

Particulars	March 31, 2026	March 31, 2025
Opening balance	394.55	680.33
Additions	-	-
Lease Payments	(338.11)	(358.53)
Interest expenses and other adjustments	34.79	72.75
Closing balance	91.23	394.55

(ii) Break-up of current and non-current lease liabilities

Particulars	March 31, 2026	March 31, 2025
Current lease liabilities	91.23	297.62
Non-current lease liabilities	-	96.93

(iii) Maturity analysis of lease liabilities

Particulars	March 31, 2026	March 31, 2025
Within one year	91.23	297.62
After one year but not more than five years	-	96.93
More than five years	-	-

As per disclosures required under para B11 of Ind AS 107 - "Financial Instruments", in preparing the maturity analysis an entity uses its judgement to determine an appropriate number of time bands.

(iv) Amounts recognized in the Consolidated Statement of Profit and Loss account

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	31.32	56.65
Total	31.32	56.65

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

(v) Amounts recognized in the Consolidated Statement of Cash Flows

Particulars	March 31, 2026	March 31, 2025
Total cash outflow for leases	(338.11)	(358.53)
Total	(338.11)	(358.53)

35 Contingent liabilities not provided for:
A) Contingent liabilities (to the extent not provided for)

Particulars	Qtr ended March 31, 2026	Year ended March 31, 2025
Claims against the Group not acknowledged as debt		
- Income-tax (tax on expenses subject to inadmissibility under income-tax laws)*	938.46	777.92

*Regarding the assessment order under section 143(3) for AY 2016-17 and AY 2020-21 under Income tax act, 1961 received by the Company.

36 Related party disclosures
(A) Names of related parties and description of relationship as identified and certified by the Group:

Holding company
Vishkul Enterprises Private Limited, India
Entities under common control:
Laurus Tradecon Private Limited (erstwhile known as Lighto Technologies Private Limited) (Upto 19th February 2025)
Taneja Aerospace and Aviation Limited
Katra Auto Engineering Private Limited
Asscher Enterprises Limited (erstwhile known as Indian Seamless Enterprises Limited)
Key Management Personnel (KMP) and their relatives
Mr. Salil Baldevraj Taneja (Chairman and Managing Director)
Mr. Sudishkumar Kuttappan Nair (Chief financial officer)
Mr. Aditya Shashikant Oza (Company Secretary)
Non-Whole Time Director
Mr. Arvind Nanda
Mr. Muralidhar Chittetti Reddy (TAAL Tech India Pvt. Ltd.)
Mr. Shyam Powar
Ms. Deepa Mathur
Mr. Narayan Karbhase (w.e.f 28-05-2025)
Mr. Anil Kumar Sahu (w.e.f 28-05-2025)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

(B) Details of transactions and closing balances of related parties in the ordinary course of business for the year ended:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Entities under common control:		
Vishkul Enterprises Private Limited		
- Loans given to related parties during the year	1,000.00	-
- Interest income	98.55	-
Taneja Aerospace & Aviation Limited		
- Sale of Car	1.50	-
(ii) Key Management Personnel (KMP)		
- Mr. Salil Baldevraj Taneja (Director Remuneration)	368.00	344.60
- Mr. Sudishkumar Kuttappan Nair	54.47	17.58
- Ms. Priya Chouksey (up to 30-09-2024)	-	4.14
- Mr. Aditya Oza	5.48	-
Sitting fees		
- Mr. Arvind Nanda	3.70	3.42
- Mr. Muralidhar Chittetti Reddy	0.80	1.26
- Mr. Shyam Powar	3.00	1.26
- Ms. Deepa Mathur	2.20	1.30
- Mr. Anil Sahu (w.e.f 28-05-2025)	1.35	-
- Mr. Narayan Karbhase (w.e.f 28-05-2025)	1.80	-
Balance payable as at the end of the year		
- Mr. Salil Baldevraj Taneja	164.00	161.80

Excludes contribution to gratuity fund and provision for leave encashment as separate figures are not ascertainable for the managerial personnel. Further, the Company has not paid any commission to managerial personnel.

(C) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

37 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using Effective Interest Rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amounts.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

38 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Level 1 - Quoted price in active markets		
Investments in mutual funds (Quoted) designated at fair value through profit and loss	1,918.12	-1,268.58
Level 2	Nil	Nil
Level 3		
<u>Financial assets measured at amortized cost</u>		
Investments in debentures	10,733.83	10,192.23
Trade receivables	5,204.35	3,861.49
Other non-current financial assets	115.52	94.71
Cash and cash equivalents & Bank balances other than cash and cash equivalents	2,778.49	4,771.58
Other current financial assets	1,577.93	655.73
Loans	1,000.00	-
<u>Financial liabilities measured at amortized cost</u>		
Lease liabilities	91.23	394.55
Other current financial liabilities	395.05	575.25
<u>Financial assets and liabilities measured at amortized cost for which fair value are disclosed</u>		
Security deposits	218.45	194.91

The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

39 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Group is exposed primarily to fluctuations in foreign currency exchange rates.

(i) Interest-rate risk

Company does not have any floating-rate borrowings in either the current year or the previous year. Therefore, there appears to be no exposure to interest rate risk arising from floating-rate debt.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the subsidiary's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	(i)		(ii)	
	Change in US \$ rate	Effect on profit before tax	Change in Euro rate	Effect on profit before tax
March 31, 2026				
INR	+2.5%	116.36	+2%	30.49
INR	-2.5%	(116.36)	-2%	(30.49)
March 31, 2025				
INR	+2.5%	69.59	+2%	15.18
INR	-2.5%	(69.59)	-2%	(15.18)

Particulars	(iii)		(iv)	
	Change in CAD rate	Effect on profit before tax	Change in GBP rate	Effect on profit before tax
March 31, 2026				
INR	+1.5%	2.50	+5%	0.77
INR	-1.5%	(2.50)	-5%	(0.77)
March 31, 2025				
INR	+1.5%	2.82	+5%	1.10
INR	-1.5%	(2.82)	-5%	(1.10)

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from deposits with landlords, loans and advances and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

cash in bank accounts. The Group does a proper financial and credibility check on the entities to whom such loans and advances and security deposits are given. The Group does not foresee any credit risks on deposits with regulatory authorities.

The Group's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as mentioned in notes 7 to 15.

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Group's financial liabilities:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2026				
Short-term borrowings	-	-	-	-
Lease liabilities	91.23	-	-	91.23
Trade payables	418.63	-	-	418.63
Other financial liabilities	395.05	-	-	395.05
Total	904.91	-	-	904.91
March 31, 2025				
Short-term borrowings	-	-	-	-
Lease liabilities	297.62	96.93	-	394.55
Trade payables	196.16	-	-	196.16
Other financial liabilities	575.25	-	-	575.25
Total	1,069.02	96.93	-	1,165.95

40 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Group does not have any debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		March 31, 2026	March 31, 2025
Total equity	(i)	24,513.80	20,403.82
Total debt	(ii)	-	-
Overall financing	(iii) = (i) + (ii)	24,513.80	20,403.82
Gearing ratio	(ii) / (iii)	-	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Dividends

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Equity Shares</u>		
Dividend distributed by Parent Company		
Interim dividend for the year ended March 31, 2026 of INR 30 and INR 35 (March 31, 2025- INR 25) per fully paid-up equity share	2,025.62	779.08

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

41 Interest in other entities

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, and proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Particulars	Country of incorporation	Ownership interest held by the group	Ownership interest held by the non-controlling interest
TAAL Tech Limited and its subsidiaries (TTL)	India	100.00%	0.00%

(b) Summarised Statement of Consolidated Profit and Loss of TTL:

Particulars	March 31, 2026	March 31, 2025
Revenue	19,010.10	17,743.84
Other income	1,851.18	1,352.81
Total Income	20,861.28	19,096.65
Purchases	-	-
Employee benefits expense	6,816.03	6,169.95
Finance costs	44.33	67.96
Depreciation and amortization expense	404.21	552.62
Other expenses	1,923.77	1,662.25
Total Expenses	9,188.34	8,452.78
Profit /(Loss) before tax	11,672.94	10,643.87
Income tax expense	1,601.42	1,661.37
Profit/(Loss) for the year	10,071.52	8,982.50
Other comprehensive income for the year	6.78	13.35
Total Comprehensive income for the year	10,078.30	8,995.85
Total Comprehensive Income attributable to:		
Equity shareholders of parent company	10,078.30	8,995.85
Non-controlling interest	-	-

(c) Summarised Consolidated Balance Sheet of TTL:

Particulars	March 31, 2026	March 31, 2025
Property, plant and equipment and Intangible assets	227.51	317.43
Right to use assets	67.36	309.12
Financial assets (Non-current)	2,112.87	3,283.20
Deferred tax asset (net)	146.81	74.45
Other non-current assets	97.77	3.09
Financial assets (Current)	21,579.19	16,043.50
Other current assets	1,267.95	630.29
Total Assets	25,499.46	20,661.09

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Financial liabilities (Non-current)	-	96.97
Other non-current liabilities and provisions	-	-
Lease liabilities (Current)	91.23	297.58
Financial liabilities (Current)	324.15	489.99
Other current liabilities and provisions	3,866.81	2,027.28
Total Liabilities	4,282.19	2,911.82
Total Equity	21,217.27	17,749.28
Total Equity attributable to :		
Equity shareholders of parent company	21,217.27	17,749.28
Non-controlling interest	-	-

(d) Summarised Consolidated Cash Flow Statement of TTL:

Particulars	March 31, 2026	March 31, 2025
Net cash flow from / (used in) operating activities	2,886.29	3,632.95
Net cash flow from / (used in) investing activities	(807.85)	(2,741.61)
Net cash flow from / (used in) financing activities	(2,363.73)	(1,137.62)
Net increase/ (decrease) in cash and cash equivalents and bank balances other than cash and cash equivalents	(285.30)	(246.28)

42 Segment reporting
A) Geographical segments

Secondary segmental reporting of the Group has been performed on the basis of the geographical location of customers. The Management views the Indian market and export markets as distinct geographical segments. The following is the distribution of the Group's sale by geographical markets:

Particulars	India	Outside India	Total 2025-26	India	Outside India	Total 2024-25
Revenue	34.78	19,708.14	19,742.92	43.50	18,470.52	18,514.02

Note:

The Management believes that it is currently not practicable to provide disclosure of geographical location-wise assets, since the meaningful segregation of the available information is onerous.

Major customers

Revenue from two customer of Company's engineering design services segment amounting to INR 5,734.36 lakhs (March 31, 2025: revenue from two customer amounting to INR 5,734.36 lakhs) is more than 10% of the total revenue of the company.

Particulars	March 31, 2026	% of Net revenue	March 31, 2025	% of Net revenue
Customer - 1	4,572.48	24.05%	3,805.03	20.55%
Customer - 2	1,897.74	9.98%	1,929.33	10.42%

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

43 Corporate Social Responsibility expenditure (CSR)

Particulars		March 31, 2026	March 31, 2025
(a)	Gross amount required to be spent by the Group during the year	98.38	85.77

Particulars		March 31, 2026		March 31, 2025	
		Paid in cash	Yet to be paid in cash	Paid in cash	Yet to be paid in cash
(b)	Details of amount spent towards CSR is as follows:				
	(i) Construction / acquisition of any asset	-	-	-	-
	(ii) On purposes other than (i) above	98.38	-	85.77	-

(c) There is no cumulative shortfall in CSR expenditure at the end of the year (March 31, 2025 : Nil).

44 Disclosure of additional information, as required under Schedule III to the Companies Act, 2013, pertaining to the parent company and subsidiaries:

(i) Net Assets (Total Assets – Total Liabilities)

Name of the company	March 31, 2026		March 31, 2025	
	As % of Consolidated net assets	Net assets	As % of Consolidated net assets	Net assets
Parent company				
TAAL Tech Limited	86.47%	21,197.25	86.99%	17,749.39
Indirect subsidiaries				
TAAL Technologies Inc, USA	13.15%	3,223.90	12.82%	2,572.20
TAAL Tech GmbH, Switzerland	0.34%	84.34	0.36%	73.71
TAAL Tech (UK) Limited, UK	0.03%	8.31	0.04%	8.52
	100.00%	24,513.80	100.21%	20,403.83
Adjustment arising on consolidation		-		-
Non-controlling interest		-		-
TOTAL	100.00%	24,513.80	100.21%	20,403.83

Note: The above figures are stated at gross values after eliminating investment in subsidiaries and goodwill arising on consolidation but without eliminating intra-group balances.

(ii) Share in Profit or Loss

Name of the company	March 31, 2026		March 31, 2025	
	As % of Consolidated profit / (loss)	Profit / (Loss)	As % of Consolidated profit / (loss)	Profit / (Loss)
Parent company				
TAAL Tech Limited	94.77%	5,375.06	94.45%	4,608.04
Indian subsidiary				
TAAL Technologies Inc, USA	5.36%	303.91	5.41%	263.71
TAAL Tech GmbH, Switzerland	-0.11%	(6.20)	0.19%	9.34
TAAL Tech (UK) Limited, UK	-0.02%	(1.28)	-0.05%	(2.48)
	100.0%	5,671.50	100%	4,878.59
Adjustment arising on consolidation		-		-
TOTAL	100%	5,671.50	100%	4,878.59

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

Note: The above figures are stated at gross values without eliminating intra-group transactions.

(iii) Share in Other Comprehensive Income (OCI)

Name of the company	March 31, 2026		March 31, 2025	
	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income
Parent company				
TAAL Tech Limited	1.82%	6.78	17.37%	13.34
Indirect subsidiaries				
TAAL Technologies Inc, USA	93.37%	347.61	78.18%	60.06
TAAL Tech GmbH, Switzerland	4.52%	16.83	3.92%	3.01
TAAL Tech (UK) Limited, UK	0.29%	1.07	0.53%	0.41
TOTAL	100%	372.29	100%	76.82

(iv) Share in Total Comprehensive Income

Name of the company	March 31, 2026		March 31, 2025	
	As % of Consolidated Total Comprehensive Income	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income
Parent company				
TAAL Tech Limited	89.05%	5,381.84	93.26%	4621.38
Indirect subsidiaries				
TAAL Technologies Inc, USA	10.78%	651.52	6.53%	323.77
TAAL Tech GmbH, Switzerland	0.18%	10.63	0.25%	12.35
TAAL Tech (UK) Limited, UK	0.00%	-0.13	-0.04%	-2.07
	100%	6,043.79	100%	4,955.52
Adjustment arising on consolidation		-		-
TOTAL	100%	6,043.79	100%	4,955.52

45 Goodwill impairment testing :

(a) Goodwill :

Particulars	March 31, 2026	March 31, 2025
Capital reserve on acquisition of TAAL Tech India Pvt. Ltd.	65.77	65.77
Net (Goodwill)/ Capital Reserve	65.77	65.77

(b) Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows, effect if any on goodwill is appropriately given. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's Cash Generating Units (CGU's) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the Consolidated Statement of Profit and Loss and is not reversed in the subsequent period (if any).

- 46** In the opinion of the Board, current assets and loans and advances are of the value stated if realised in the ordinary course of business. Further, provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- 47** Effective from tuesday, July 05, 2016 the equity shares of the parent company got listed and admitted to dealings on the Bombay Stock Exchange.
- 48** 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, 2026 are the balancing figures in respect of full financial year and year to end figures for respective quarter and year ended. Further the Name of the Company has been changed from TAAL Enterprises Limited to TAAL Tech Limited w.e.f November 04, 2025.

49 Impact of New Labour Codes

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company of Rs 333.02 Lakh and the same has been recognized as an Exceptional Item in the current reporting period. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

50 Impact of Reversal of Provisions for Customer Claims

During the quarter, the Company reversed a provision for customer claims amounting to Rs. 371.05 Lakh, created in earlier periods, as the obligation is no longer considered probable based on management's assessment. Accordingly, the provision has been written back as an Exceptional Item.

51 Additional regulatory information required by Schedule III

(i) Details of benami property held

The Group do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

(ii) Wilful defaulter

None of the entitles in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

None of the entitles in the Group have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

(iv) Registration of charges or satisfaction with Registrar of Companies

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Details of crypto currency or virtual currency

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

The Group has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(vii) Valuation of proper plant & equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment and investment property or both during the current or previous year.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 For subsidiary companies incorporated outside India, the audit trail requirement is not applicable as per Rule 11(g) Companies (Audit and Auditors) Rules 2014, as amended. As regards the accounting software used by the Indian company (TAAL Tech Limited) for maintaining its books of account during the year ended March 31, 2026, it have a feature of recording audit trail (edit log) facility as per the requirement of Rule 11(g) Companies (Audit and Auditors) Rules 2014, as amended.

53 Previous year figures have been re-grouped / re-classified to confirm presentation as per Ind AS as required by Schedule III of the Act.

54 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2026		March 31, 2025		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets+Loans	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Provisions + Other Current Liability	24,482.49	2,578.85	18,842.75	2,287.31	9.49	8.24	15.24%	
(b)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	5,671.50	22,458.81	4,878.58	18,315.68	0.25	0.27	-5.19%	
(c)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	19,742.92	4,532.92	18,514.02	3,856.06	4.36	4.80	-9.29%	

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(INR in lakh, unless otherwise stated)

S No.	Ratio	Formula	Particulars		March 31, 2026		March 31, 2025		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(d)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	-	307.39	-	156.67	-	-	-	
(e)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital = Average of Current assets – Current liabilities	19,742.92	19,229.54	18,514.02	22,030.84	1.03	0.84	22.17%	
(f)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	5,671.50	19,742.92	4,878.58	18,514.02	0.31	0.27	14.37%	
(g)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	7,436.21	24,513.78	6664.77	20,500.76	0.30	0.33	-6.69%	
(h)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity	5,671.50	24,513.80	4,878.58	20,403.82	0.23	0.24	-3.24%	

As per our report of even date.

For TLB & Co.
Chartered Accountants
 Firm Registration No. 016505S

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

Abuali Darukhanawala
Partner

Membership No. 108053

Place: Mumbai
 Date: May 26, 2026

Salil Taneja
Chairman and
Managing Director
 DIN: 00328668

Place: Pune
 Date: May 26, 2026

Sudishkumar Kuttappan Nair
Chief Financial Officer

Place : Bengaluru
 Date: May 26, 2026

Aditya Shashikant Oza
Company Secretary

Membership No. A75104

Place: Pune
 Date: May 26, 2026

TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": SUBSIDIARIES

Sr. No.	Name of Subsidiary	Reporting Currency in case of foreign subsidiaries	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share holding*
1.	TAAL Technologies Inc. USA	US \$	18.88	2595.32	3720.14	452.75	0.00	5350.15	466.36	162.45	303.90	Nil	100%
2.	TAAL Tech GmbH, Switzerland	CHF	13.70	38.01	125.57	41.23	0.00	261.43	(5.37)	0.83	(6.20)	Nil	100%
3.	TAAL Tech (UK) Limited	GBP	10.60	-3.76	9.81	-	-	-	(1.28)	-	(1.28)	Nil	100%

^ Exchange rate as on March 31, 2026: 1US \$=Rs. 94.6543, 1CHF=Rs. 117.3300 1GBP= Rs.125.6537

Notes:

- A. Name of Subsidiaries which are yet to commence operations- TAAL Tech (UK) Limited
B. Name of Subsidiaries which have been liquidated or sold during the year - Nil.

PART "B": ASSOCIATES AND JOINT VENTURES – None

For and on behalf of the Board of Directors
TAAL Tech Limited
(Formerly known as TAAL Enterprises Limited)

Salil Taneja
Chairman & Managing Director
DIN: 00328668

Sudishkumar Kuttappan Nair
Chief Financial Officer

Aditya Shashikant Oza
Company Secretary
Membership No. A-75104

Place: Pune
Date: May 26, 2026

Place: Bengaluru
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

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