

## **TAAL Enterprises Limited**

Reg. Office: 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai 00014  
Phone: +91-44 4350 8393, Website: www.taalent.co.in; E-mail: secretarial@taalent.co.in  
CIN: U62200TN2014PLC096373

TEL/SEC/18-19

May 22, 2018

To,  
**BSE Limited**

Dear Sirs,

**Subject: Outcome of Board Meeting**

Following is the outcome of the Board meeting held today at 1.30 p.m. which concluded at 9.30 p.m.

The Board of Directors of the Company have approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2018.

In compliance with the SEBI (LODR) Regulations, 2015 (Listing Regulations) we are enclosing herewith the said Results and the Auditors Reports along with a declaration pursuant to the second proviso to R. 33(3)(d) of the Listing Regulations.

Please take the same on your record.

With Kind Regards,

*For* **TAAL Enterprises Limited**



*Niranjana Kulkarni*

**Company Secretary**

Encl.: As above

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May 22, 2018

To,  
**BSE Limited**

Dear Sirs,

**Sub.: Declaration pursuant to Reg. 33(3)(d) of the SEBI (LODR) Regulations, 2015**

### **DECLARATION**

It is hereby declared that, the Statutory Auditors of the Company viz. M/s. MSKA & Associates (Formerly known as MZSK & Associates), Chartered Accountants, have issued the Audit Reports on standalone and consolidated audited financial results of the Company for the financial year ended March 31, 2018 with unmodified opinion.

Best Regards,

**For TAAL Enterprises Limited**



*Niranjan Kulkarni*  
**Company Secretary**

**TAAL ENTERPRISES LIMITED**

Regd Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600 014, Tamil Nadu, India  
Phone : +91 44 43508393, E-mail : secretarial@taalent.co.in, Web : www.taalent.co.in, CIN L62200TN2014PLC096373

**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018**

		(Rs. In Lacs, unless otherwise stated)						
		STANDALONE				CONSOLIDATED		
Sr. No.	Particulars	Qtr ended	Qtr ended	Qtr ended	Year ended	Year ended	Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>							
	Revenue from operations	173.22	208.79	212.39	639.22	681.68	10,433.08	9,205.93
	Other Income (Refer Note 7)	267.13	13.49	11.82	298.61	86.01	800.06	71.24
	<b>Total Income from operations</b>	<b>440.35</b>	<b>222.28</b>	<b>224.21</b>	<b>937.83</b>	<b>767.69</b>	<b>11,233.14</b>	<b>9,277.17</b>
<b>2</b>	<b>Expenses</b>							
	(a) Cost of materials consumed	-	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-	34.40	187.56
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
	(d) Employee benefits expense	19.64	10.17	39.00	52.62	129.78	6,068.30	5,264.16
	(e) Finance Costs	6.11	5.16	7.76	34.17	31.21	123.82	125.34
	(f) Depreciation and amortisation expense	0.31	0.31	(0.14)	1.21	1.27	221.75	129.38
	(g) Other expenses							
	i- Aircraft Lease Rent	47.28	70.12	117.18	340.60	455.89	340.60	455.89
	ii-Aircraft Fuel Charges	32.28	31.27	32.54	98.36	93.29	98.36	93.29
	iii-Other Aircraft Operating Expenses	59.47	61.78	43.21	201.71	153.71	201.71	153.71
	iv-Spares and Consumables	28.57	13.08	2.74	61.98	67.52	61.98	67.52
	v-Other Expenses	8.29	39.88	8.60	86.07	109.47	2,013.52	2,120.87
	<b>Total expenses (a to g)</b>	<b>201.95</b>	<b>231.77</b>	<b>250.89</b>	<b>876.72</b>	<b>1,042.14</b>	<b>9,164.44</b>	<b>8,597.72</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>238.40</b>	<b>(9.49)</b>	<b>(26.68)</b>	<b>61.11</b>	<b>(274.45)</b>	<b>2,068.70</b>	<b>679.45</b>
<b>4</b>	<b>Exceptional Items (Refer Note No. 8)</b>	-	-	0.07	-	43.31	-	43.31
<b>5</b>	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>238.40</b>	<b>(9.49)</b>	<b>(26.75)</b>	<b>61.11</b>	<b>(317.76)</b>	<b>2,068.70</b>	<b>636.14</b>
<b>6</b>	<b>Income Tax expense</b>							
a	Current Tax	10.90	-	-	10.90	-	449.61	226.79
b	Adjustments for earlier years	-	-	-	-	-	(13.69)	(5.54)
c	Deferred tax (excluding MAT Credit Entitlement)	-	-	-	-	-	1.92	(1.10)
d	MAT Credit Entitlement	-	-	-	-	-	(197.07)	(99.82)
<b>7</b>	<b>Total Income Tax expense</b>	<b>10.90</b>	<b>-</b>	<b>-</b>	<b>10.90</b>	<b>-</b>	<b>240.77</b>	<b>120.33</b>
<b>8</b>	<b>Profit / (Loss) for the period after tax (5 - 7)</b>	<b>227.50</b>	<b>(9.49)</b>	<b>(26.75)</b>	<b>50.21</b>	<b>(317.76)</b>	<b>1,827.93</b>	<b>515.81</b>
<b>9</b>	<b>Other comprehensive income (OCI), net of tax</b>							
	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>							
	Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	3.04	(6.44)
		-	-	-	-	-	3.04	(6.44)
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>							
	Re-measurement gains/ (losses) on defined benefit plans	1.27	(0.20)	(0.20)	0.67	(0.80)	27.03	(18.43)
	Income tax effect	-	-	-	-	-	(9.12)	6.10
		1.27	(0.20)	(0.20)	0.67	(0.80)	17.91	(12.33)
<b>9</b>	<b>Other comprehensive income for the year</b>	<b>1.27</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>0.67</b>	<b>(0.80)</b>	<b>20.95</b>	<b>(18.77)</b>
<b>10</b>	<b>Total other comprehensive income for the period (8 + 9)</b>	<b>228.77</b>	<b>(9.69)</b>	<b>(26.95)</b>	<b>50.88</b>	<b>(318.56)</b>	<b>1,848.88</b>	<b>497.04</b>
	<b>Profit attributable to :</b>							
	Equity Shareholders of Parent	-	-	-	-	-	1,561.31	380.85
	Non Controlling Interest	-	-	-	-	-	266.63	134.98
	<b>Other Comprehensive Income attributable to :</b>							
	Equity Shareholders of Parent	-	-	-	-	-	17.93	(16.34)
	Non Controlling Interest	-	-	-	-	-	3.02	(2.42)
	<b>Total Other Comprehensive Income attributable to :</b>							
	Equity Shareholders of Parent	-	-	-	-	-	1,579.24	364.51
	Non Controlling Interest	-	-	-	-	-	269.65	132.55
<b>11</b>	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>
<b>12</b>	<b>Earnings / (Loss) per share (of Rs 10/- each) (not annualised):</b>							
	(a) Basic earnings / (loss) per share (INR)	7.30	(0.31)	(0.86)	1.61	(10.20)	58.66	16.55
	(b) Diluted earnings / (loss) per share (INR)	7.30	(0.31)	(0.86)	1.61	(10.20)	58.66	16.55

See accompanying notes to the financial results



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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2.27	2.76	150.94	149.48
Intangible assets	-	-	64.44	65.10
Goodwill on Consolidation	-	-	390.50	390.50
Financial assets				
Loans	-	-	99.72	87.74
Investments	562.49	562.49	-	-
Deferred tax asset (net)	-	-	344.46	149.31
Other non-current assets	-	-	25.12	31.58
<b>Total non-current assets</b>	<b>564.76</b>	<b>565.25</b>	<b>1,075.18</b>	<b>873.71</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	18.58	0.91	2,358.85	1,816.01
Cash and cash equivalents	81.14	34.81	534.88	209.26
Bank balances other than cash and cash equivalents	85.19	94.61	85.19	94.61
Loans	180.88	207.56	180.88	221.06
Other financial assets	75.92	315.39	676.75	390.23
Current tax assets (net)	7.64	7.64	7.64	7.64
Other current assets	52.56	16.81	789.34	786.48
<b>Total current assets</b>	<b>501.91</b>	<b>677.73</b>	<b>4,633.53</b>	<b>3,525.29</b>
<b>TOTAL ASSETS</b>	<b>1,066.67</b>	<b>1,242.98</b>	<b>5,708.71</b>	<b>4,399.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	311.63	311.63	311.63	311.63
Other equity	490.91	440.03	2,984.14	1,404.90
<b>Equity Attributable to equity shareholders</b>	<b>802.54</b>	<b>751.66</b>	<b>3,295.77</b>	<b>1,716.53</b>
<b>Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>462.53</b>	<b>192.89</b>
<b>Total Equity</b>	<b>802.54</b>	<b>751.66</b>	<b>3,758.30</b>	<b>1,909.42</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	-	-	-	3.21
Provisions	3.93	4.58	127.27	108.96
Other non-current liabilities	-	-	48.86	21.62
<b>Total non-current liabilities</b>	<b>3.93</b>	<b>4.58</b>	<b>176.13</b>	<b>133.79</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	87.75	96.44	87.75	973.97
Trade payables	21.13	204.17	413.63	580.18
Other financial liabilities	134.37	119.68	788.11	563.25
Other current liabilities	8.36	66.28	285.34	115.78
Provisions	0.17	0.17	63.81	53.77
Current tax liabilities (net)	8.42	-	135.64	68.84
<b>Total current liabilities</b>	<b>260.20</b>	<b>486.74</b>	<b>1,774.28</b>	<b>2,355.79</b>
<b>Total liabilities</b>	<b>264.13</b>	<b>491.32</b>	<b>1,950.41</b>	<b>2,489.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,066.67</b>	<b>1,242.98</b>	<b>5,708.71</b>	<b>4,399.00</b>



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**AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2018**

(Rs. in Lacs)

Sr. No.	Particulars	For the year ended	
		March 31, 2018	March 31, 2017
		Audited	Audited
1	<b>Segment Revenue</b>		
	(a) Air Charter	927.77	714.22
	(b) Engineering Design Service	10,256.71	8,386.63
	(c) Trading of Goods	48.66	176.32
	(d) Unallocated	-	-
	<b>Net sales/ Income From Operations</b>	<b>11,233.14</b>	<b>9,277.17</b>
2	<b>Segment Results</b>		
	<b>Operating Profit/ (Loss)</b>		
	(a) Air Charter	101.48	(336.87)
	(b) Engineering Design Service	2,087.09	1,209.85
	(c) Trading of Goods	8.90	(57.09)
	(d) Unallocated	-	-
	<b>Total Segment Profit/ (Loss) Before Interest and Tax</b>	<b>2,197.47</b>	<b>815.89</b>
	(i) Finance Cost	128.77	179.75
	(ii) Tax (Benefit)/ Expense	240.77	120.33
	<b>Profit After Tax</b>	<b>1,827.93</b>	<b>515.81</b>
3	<b>Segment Assets</b>		
	(a) Air Charter	960.46	1,136.77
	(b) Engineering Design Service	4,641.12	2,898.09
	(c) Trading of Goods	107.13	364.14
	(d) Unallocated	-	-
	<b>Total Segment Assets</b>	<b>5,708.71</b>	<b>4,399.00</b>
4	<b>Segment Liabilities</b>		
	(a) Air Charter	263.20	491.32
	(b) Engineering Design Service	2,086.80	1,870.84
	(c) Trading of Goods	62.95	320.32
	(d) Unallocated	-	-
	<b>Total Segment Liabilities</b>	<b>2,412.95</b>	<b>2,682.46</b>
5	<b>Capital Employed</b>		
	(a) Air Charter	697.26	645.45
	(b) Engineering Design Service	2,554.32	1,027.25
	(c) Trading of Goods	44.18	43.82
	(d) Unallocated	0.01	0.02
	<b>Total Capital Employed</b>	<b>3,295.77</b>	<b>1,716.53</b>



**Notes to the financial results:**

- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, Beginning April 1, 2017. the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- Figures of the quarter ended 31st March 2018 & 2017 are the balancing figures between audited figures in respect of full Financial Year and published year to date figures up to quarter ended 31st December 2017 & 2016 respectively.
- The reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principle (GAAP) are summarised as follows:

Description	(Rs. In Laacs)		
	Standalone		Consolidated
	Quarter Ended 31-Mar-17	Twelve months ended 31-Mar-17	Twelve months ended 31-Mar-17
	(AUDITED)	(AUDITED)	(AUDITED)
<b>Net Profit / (Loss) reported as per previous GAAP (Indian GAAP)</b>	(26.95)	(318.56)	504.60
<b>Ind AS adjustments</b>			
Actuarial gains on post-employment benefit obligation recognised in Other Comprehensive Income	(0.20)	(0.80)	18.43
EIR Impact of security deposit	-	-	(1.10)
Others	-	-	-
Tax adjustment on account of Ind AS	-	-	(6.10)
<b>Net Profit / (Loss) reported as per Ind AS</b>	(27.15)	(319.36)	515.83
Impact on Other comprehensive income on Re-measurement gains/ (losses) on defined benefit plans	0.20	0.80	(18.43)
Foreign Exchange gain loss to be reclassified to P&L	-	-	(6.44)
Tax Impact on Other comprehensive income	-	-	6.10
<b>Total comprehensive income for the period</b>	(26.95)	(318.56)	497.06

- Reconciliation of equity as reported under previous GAAP is summaries as follows:

Description	Standalone	Standalone	Consolidated	Consolidated
	As at 1 April 2016	As at 31 March 2017	As at 1 April 2016	As at 31 March 2017
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
Equity as reported under previous GAAP attributable to -TAAL Enterprises Limited	1,070.23	751.66	1,357.60	1,723.04
EIR Impact of security deposit	-	-	(5.57)	(6.51)
Others	-	-	-	-
Total Adjustment	-	-	(5.57)	(6.51)
<b>Equity Shareholder's of parent as per Ind AS</b>	<b>1,070.23</b>	<b>751.66</b>	<b>1,352.03</b>	<b>1,716.53</b>
<b>Comprising:</b>				
Paid Up Share Capital	311.63	311.63	311.63	311.63
Reserves	758.60	440.03	1,040.40	1,404.90
	1,070.23	751.66	1,352.03	1,716.53

- As per Clause 9.2 of the Scheme of Arrangement as approved / sanctioned by the Hon'ble Madras High Court on October 1, 2014, Taneja Aerospace and Aviation Limited (TAAL) will carry on the business and activities relating to the demerged charter business for and on account of and in trust for TAAL Enterprises Limited (TEL) until the time TEL obtains the requisite statutory licences required for carrying on the demerged charter business. The said licences are yet to be obtained and accordingly the demerged charter business has continued to be operated by TAAL in trust for and on behalf of TEL including banking transactions, statutory compliances and all other commercial activities. Accordingly, the accounting entries pertaining to the demerged charter business are accounted in the books of account of the Company.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2018.
- The Company operates a chartered plane obtained under a lease agreement dated December 11, 2007 which is the sole aircraft being operated by the Company as a part of its business operations. As per the lease agreement with the lessor, the lease was for a period of 120 months which expired on December 11, 2017. During the year, the Company and Lessor agreed for an extension of the lease for a period of one year from December 12, 2017 to December 11, 2018. Further, as per the Purchase option agreement entered between the Company, Lessor and First Airways Inc. (Wholly owned subsidiary), First Airways Inc. has an option to purchase the Aircraft at the end of lease period. On this basis, the Company intends to either renew the lease term or exercise the purchase option at the end of lease period through its subsidiary. In view of above, the Company has prepared financial statements on going concern basis.
- The Company has extended and restructured its lease agreement with Cessna Finance Corporation ("the lessor"). As discussed in the Note above, the lease has been extended upto December 11th, 2018. As part of restructuring the lease, the Company's liability has reduced by USD 405,495 (INR 263.5 lacs) which has been disclosed under Other Income.
- Since year end, the directors of TAAL Tech India Private Limited have recommended the payment of a final dividend of Rs. 25 per fully paid equity share (31 March 2017 - Rs. Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.
- On 22nd October 2016, the Company's leased aircraft had met with an bird hit accident. For the year ended March 31, 2017, the Company has incurred Rs. 43.31 Lacs towards inspection, evaluation and repair of the aircraft. This item is classified as an exceptional item.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: May 22, 2018  
Place: Pune



For TAAL Enterprises Limited  
Rahael Shobhana Joseph  
Director

**Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

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

1. We have audited the accompanying Statement of Standalone Financial Results of TAAL Enterprises Limited ('the Company') for the quarter and year ended March 31, 2018 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, as it relates to the quarter ended March 31, 2018, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statement also relates to the year ended March 31, 2018, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2018 and our review of standalone financial results for the nine months period ended December 31, 2017.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting



estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

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

#### Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31<sup>st</sup>, 2018.
5. We draw attention to Note 4 to the accompanying Statement which states that during the current year, due to non-availability of the requisite statutory licences required for carrying on the demerged charter business, the demerged charter business has continued to be operated by Taneja Aerospace and Aviation Limited in trust for and on behalf of the Company including banking transactions, statutory compliances and all other commercial activities. However, the accounting entries pertaining to the demerged charter business are accounted in the books of account of the Company.

The said matter was stated as an Emphasis of Matter in our Statutory Audit Report dated June 30, 2017 for the year ended March 31, 2017 as well as in our Statutory Audit Report dated August 13, 2016 for the year ended March 31, 2016.

Our opinion is not modified in respect of this matter.



**Other Matter**

6. The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2017 included in the Statement is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended 31<sup>st</sup> March, 2017 on which we issued an unmodified audit opinion vide our reports dated June 30<sup>th</sup>, 2017 on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matter.

**For MSKA & Associates**  
**(Formerly known as MZSK & Associates)**  
Chartered Accountants  
ICAI Firm Registration No.105047W



Deepak Rao  
Partner  
Membership No.: 113292



Place: Pune  
Date: May 22<sup>nd</sup>, 2018

**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date  
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

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

1. We have audited the accompanying Statement of Consolidated Financial Results of TAAL Enterprises Limited (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, as it relates to the quarter ended March 31, 2018, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statement also relates to the year ended March 31, 2018, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2018 and our review of consolidated financial results for the nine months period ended December 31, 2017.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.



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

4. We did not audit the financial statements of one subsidiary company (including step down subsidiaries), whose financial statements reflect total assets of Rs. 1.12 million as at March 31<sup>st</sup>, 2018, total revenues of Rs. Nil as at March 31<sup>st</sup>, 2018, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and we have relied on unaudited financial statements approved by such Management.

We did not audit financial statements of three subsidiary companies (including step down subsidiaries) whose financial statements reflect total assets of Rs.52.03 million as at March 31<sup>st</sup>, 2018, total revenues of Rs.231.28 million as at March 31<sup>st</sup>, 2018, as considered in the Statement. The financial statements of these subsidiaries have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion on this Statement, 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, insofar as it relates to the aforesaid subsidiaries is based solely on the report of other auditors.

#### Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- includes the financial results of the entities (listed in Annexure A) considered for consolidation for the year ended March 31<sup>st</sup>, 2018;
  - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31<sup>st</sup>, 2018.
6. We draw attention to Note 4 which states that, due to non-availability of the requisite statutory licences required for carrying on the demerged charter business, the demerged charter business has continued to be operated by Taneja Aerospace and Aviation Limited in trust for and on behalf of the Company including banking transactions, statutory compliances and all other commercial activities. However, the accounting entries pertaining to the demerged charter business are accounted in the books of account of the Company.

The said matter was stated as an Emphasis of Matter in our Statutory Audit Report dated June 30, 2017 for the year ended March 31, 2017 as well as in our Statutory Audit Report dated August 13, 2016 for the year ended March 31, 2016.

Our opinion is not modified in respect of this matter.



**Other Matter**

7. The comparative financial information of the Group for the year ended 31<sup>st</sup> March, 2018 included in the Statement is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended 31<sup>st</sup> March, 2017 on which we issued an unmodified audit opinion vide our reports dated June 30<sup>th</sup>, 2017 on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matter.

For MSKA & Associates  
(Formerly known as MZSK & Associates)  
Chartered Accountants  
ICAI Firm Registration No.105047W



Deepak Rao  
Partner  
Membership No.: 113292



Place: Pune  
Date: May 22<sup>nd</sup>, 2018

Annexure A

Entities considered for consolidation for the year ended March 31<sup>st</sup>, 2018;

- a. First Airways Inc
- b. TAAL Tech India Private Limited
- c. TAAL Technologies Inc, USA
- d. TAAL Tech Innovations GmbH, Austria
- e. TAAL Tech GmbH, Switzerland

