

TAAL Enterprises Limited

Reg. Office: 2ndFloor, MMPDA Towers, 184, Royapettah High Road, Chennai 00014
Phone:+91-4443508393, Website:www.taalent.co.in; E-mail:secretarial@taalent.co.in
CIN: L62200TN2014PLC096373

TEL/SEC/20-21

July 30, 2020

To,
Listing Department
BSE Ltd
PJ Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 539956

Dear Sirs,

Subject: Outcome of Board Meeting

In pursuance of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 (Listing Regulations), please be informed that the Board of Directors at its meeting held today i.e., Thursday, July 30, 2020, had inter alia considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020 and took on record the Report issued by the Statutory Auditors of the Company.

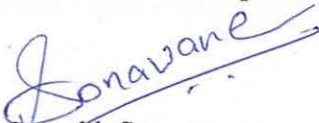
In compliance with the Listing Regulations we are enclosing herewith the said Financial Results and the Auditors' Reports (Standalone and Consolidated) for the Quarter & Year ended March 31, 2020 along with a declaration pursuant to second proviso to Regulation 33(3)(d) of the Listing Regulations as amended.

The aforesaid Board Meeting commenced at **03:45 PM** and concluded at **06:10 PM** on July 30, 2020.

Please take the same on your record and oblige.

With Kind Regards,

For **TAAL Enterprises Limited**



Sourabh Sonawane
Company Secretary



Encl.: As above

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TEL/SEC/20-21

July 30, 2020

Listing Department
BSE Ltd
PJ Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 522229

Dear Sirs,

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended

DECLARATION

It is hereby declared that, the Statutory Auditors of the Company viz. M/s. MSKA & Associates, Chartered Accountants, have issued Audit Reports on Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2020 with unmodified opinion.

Please take the same on your record and oblige.

With Kind Regards,
For **TAAL Enterprises Limited**


Sourabh Sonawane
Company Secretary



Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of TAAL Enterprises Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of TAAL Enterprises Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

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 Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Emphasis of Matter

We draw attention to:

- a) Note 3 which states that the Company during the current quarter due to non-availability of the requisite statutory licenses 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 Reports for the year ended on March 31, 2016 onwards and Limited Review Reports for the quarter ended on or after June 30, 2016 onwards.

- b) Note 7 of the standalone financial results which states that the management has performed an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 company has adequate internal financial

controls with reference to 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

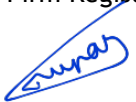
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Deepak Rao
Partner
Membership No. 113292
UDIN: 20113292AAAAMN1415

Place: Bengaluru
Date: July 30, 2020

TAAL ENTERPRISES LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2020

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	-	0.10	198.19	425.30	782.40
	Other income	47.12	21.73	650.82	116.90	1,331.70
	Total income	47.12	21.83	849.01	542.20	2,114.10
2	Expenses					
	(a) Employee benefits expense (Including contract employees)	0.98	11.72	14.07	118.14	163.35
	(b) Operating Expenses	-	7.38	135.41	147.40	533.01
	(c) Finance costs	5.27	9.72	8.43	42.11	21.59
	(d) Depreciation and amortisation expense	0.79	47.34	1.01	142.80	2.32
	(e) Other expenses	4.42	25.30	49.00	126.23	157.83
	Total expenses (a to e)	11.46	101.46	207.91	576.68	878.10
3	Profit / (Loss) before exceptional items and tax (1 - 2)	35.66	(79.63)	641.10	(34.48)	1,236.00
	Exceptional items					
	a) Impairment of Right Use of Asset- (refer note 4)	-	(138.35)	-	(138.35)	-
	b) Impairment of Investment in Subsidiary-(refer note 5)	(397.39)	-	-	(397.39)	-
4	Exceptional items	(397.39)	(138.35)	-	(535.74)	-
5	Profit / (Loss) before tax (3 - 4)	(361.73)	(217.98)	641.10	(570.22)	1,236.00
6	Income tax expense					
	Current tax	-	-	(2.75)	-	-
7	Total income tax expense (a to e)	-	-	(2.75)	-	-
8	Profit / (Loss) for the period after tax (5 - 7)	(361.73)	(217.98)	643.85	(570.22)	1,236.00
9	Other Comprehensive Income (OCI), net of tax					
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
	Re-measurement gains/ (losses) on defined benefit plans	-	-	(2.78)	-	(2.78)
	Income tax effect	-	-	-	-	-
		-	-	(2.78)	-	(2.78)
	Other Comprehensive Income for the period / year	-	-	(2.78)	-	(2.78)
10	Total Comprehensive Income / (loss) for the period (8+9)	(361.73)	(217.98)	641.07	(570.22)	1,233.22
11	Paid-up equity share capital (Face value of Rs. 10/- each)	311.63	311.63	311.63	311.63	311.63
12	Earnings / (Loss) per share (of Rs 10/- each) (not annualised):					
	(a) Basic earnings / (loss) per share (INR)	(11.61)	(6.99)	20.66	(18.30)	39.66
	(b) Diluted earnings / (loss) per share (INR)	(11.61)	(6.99)	20.66	(18.30)	39.66
	See accompanying notes to the financial results					

Notes to the financial results:

- 1 The above financial results of TAAL Enterprises Limited ("The Company") has been prepared in accordance with Indian Accounting Standards - IND AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 Figures of the quarter ended March 31, 2020 are the balancing figures between year ended March 31, 2020 figures and published unaudited figures for nine months ended December 31, 2019.
- 3 As per Clause 9.2 of the Scheme of Arrangement as approved / sanctioned by the Hon'ble Madras High Court, 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 TEL.
- 4 During the year ended March 31, 2020, the leased aircraft (Right of Use asset) operated by the Holding Company as part of the charter business had veered off the runway during a landing, resulting in damage to the aircraft. This mishap has caused damage to the aircraft. The aircraft remains grounded since the incident on September 12, 2019. Pursuant to the above, the ROU has been fully impaired and recorded as an exceptional item.
The Company had initiated the process of claim with the Insurance Company.
- 5 Based on the impairment assessment performed by the Company, the investment in the Subsidiary - First Airways Inc has been impaired to the extent of INR 397.39 lakhs and recorded as an exceptional item.
- 6 Effective April 1, 2019 the Company has adopted Ind AS 116 "Leases", applied to all the lease contracts existing on April 1, 2019 using the modified retrospective method, on the date of initial application. Accordingly, comparatives for the year prior periods have not been retrospectively adjusted. The adoption of Ind AS 116 has resulted in recognition of right-of-use assets of INR 278.86 lakhs and lease liabilities of INR 278.86 lakhs on the transition date. In the financial results for the quarter ended June 30, 2019 onwards, the nature of expense for leasing arrangements has changed from aircraft lease rent and other rent expenses in previous periods to amortization on the right-of-use assets and finance cost on the corresponding lease liabilities.
- 7 The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no significant impact which is required to be recognized in the financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
- 8 The Company is primarily engaged in Charter business. As such there is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.
- 9 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2020.
- 10 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

For TAAL Enterprises Limited

Date: July 30, 2020
Place: Pune

Salil Taneja
Whole Time Director

TAAL ENTERPRISES LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH,31 2020

(INR in lakhs, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	8.07	11.21
Financial assets	-	-
Investments	165.10	562.49
Total Non-current assets	173.17	573.70
Current assets		
Financial assets		
Investments	1,008.93	912.03
Trade receivables	0.84	0.42
Cash and cash equivalents	13.95	200.19
Bank balances other than cash and cash equivalent	104.95	99.77
Loans	123.32	140.88
Other financial assets	49.43	53.93
Current tax assets (net)	14.17	11.55
Other current assets	59.48	52.55
Total Current assets	1,375.07	1,471.33
Total Assets	1,548.25	2,045.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	311.63	311.63
Other equity	842.29	1,412.51
Total equity	1,153.92	1,724.14
Liabilities		
Non-current liabilities		
Provisions	-	11.54
Total Non-current liabilities	-	11.54
Current liabilities		
Financial liabilities		
Borrowings	-	36.06
Trade payables	2.95	40.15
Other financial liabilities	376.57	200.02
Provisions	-	0.35
Other current liabilities	14.81	32.77
Total Current liabilities	394.33	309.35
Total Liabilities	394.33	320.89
Total equity and Liabilities	1,548.25	2,045.03

<p style="text-align: center;">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 CASH FLOWS FOR THE YEAR ENDED MARCH,31 2020</p>		
(INR in lakhs, unless otherwise stated)		
Particulars	Year ended 31 March 20	Year ended 31 March 2019
Cash flow from operating activities		
Profit/ (loss) before tax	(570.22)	1236.02
Adjustments for:		
Depreciation	142.80	2.32
Impairment of Right to use of asset	278.01	-
Impairment of Investment in Subsidiary	397.39	-
Dividend income	-	-1,275.00
Interest income	(24.28)	(43.60)
Gain on changes in fair value of investments (mutual funds)	(66.89)	(12.03)
Interest expense	2.08	7.96
Increase / (decrease) in post-employment benefit obligation	(11.54)	(2.78)
Operating profit/ (loss) before working capital changes	147.34	(87.12)
Changes in working capital		
Increase / (decrease) in trade and other payables	(18.61)	108.44
Decrease/ (increase) in trade and other receivables	(4.10)	36.26
Cash generated from/ (used in) operations	124.62	57.58
Income tax paid	-	-
Net cash flow from/ (used in) operating activities (A)	124.62	57.58
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	-	(11.26)
Purchase of Investments	(150.00)	(900.00)
Investment in Properties - ROU of lease arrangements (Ind AS adjustment)	(278.01)	-
Proceeds from sales of investments	120.00	-
Repayment of loans given	16.19	40.00
Dividend income from Subsidiary	-	1275.00
Interest income	24.28	43.60
Net cash flow from investing activities (B)	(267.54)	447.34
Cash flow from financing activities		
Addition/(repayment) of short-term borrowings - net	(36.06)	(51.69)
Dividend paid	-	(311.63)
Interest expense	(2.08)	(7.96)
Net cash flow from/ (used in) financing activities (C)	(38.14)	(371.28)
Net increase in cash and cash equivalents (A+B+C)	(181.06)	133.64
Cash and cash equivalents for end of the Period/year	299.97	166.33
	118.90	299.97
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	13.93	200.16
On unpaid dividend accounts	9.55	9.56
Cash on hand	0.03	0.04
	91.26	86.05
Money in fractional share entitlement account	4.15	4.16
Total cash and bank balances at the end of the Period/ year	118.90	299.97

**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date
Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations 2015**

**To the Board of Directors of TAAL Enterprises Limited [Holding Company]
Report on the Audit of Consolidated Financial Results**

Opinion

We have audited the accompanying consolidated annual financial results of TAAL Enterprises Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2020, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements, the aforesaid Statement:

(i) include the annual financial results of the following entity

Name of the Entity	Relationship with the Holding Company
First Airways Inc., USA	Subsidiary
TAAL Tech India Private Limited	Subsidiary
TAAL Technologies Inc., USA	Subsidiary of TAAL Tech India Private Limited
TAAL Tech GmbH, Switzerland	Subsidiary of TAAL Tech India Private Limited
TAAL Tech Innovations GmbH, Austria	Subsidiary of TAAL Tech India Private Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

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 Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

- a) Note 3 consolidated financial results which states that the Company during the current quarter due to non-availability of the requisite statutory licenses 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 Reports for the year ended on March 31, 2016 onwards and Limited Review Reports for the quarter ended on or after June 30, 2016 onwards.
- b) Note 7 of the consolidated financial results which states that the management has performed an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance 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 and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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 company has adequate internal financial controls with reference to 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 Statement 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

Other Matters

- a) The Statement include the audited Financial Results of one subsidiary and two step down subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 212 lakhs as at March 31, 2020, Group's share of total revenue of Rs. Nil and Rs.3, Group's share of total net profit/(loss) after tax of Rs. (11) And Rs. (21) for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b) The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Deepak Rao
Partner
Membership No.: 113292
UDIN: 20113292AAAAMO5236

Place: Bengaluru
Date: July 30, 2020

TAAL ENTERPRISES LIMITED						
Regd. Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600014, Tamil Nadu, INDIA						
Phone: +91 44 43508393; E-mail: secretarial@taalent.co.in; Web: www.taalent.co.in; CIN: L62200TN2014PLC096373						
CIN: L62200TN2014PLC096373						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
(INR in lakhs, unless otherwise stated)						
Sr. No.	Particulars	Qtr ended			Year ended	
		Mar 31,2020	Dec 31,2019	Mar 31,2019	Mar 31,2020	Mar 31,2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	Jan 00, 1900
1	Income					
	Revenue from operations	3,072.97	3182.23	3,483.09	12,990.94	14,979.52
	Other income	238.81	177.94	60.05	778.86	745.59
	Total income	3,311.78	3,360.17	3,543.14	13,769.80	15,725.11
2	Expenses					
	(a) Employee benefits expense (Including contract employees)	2,253.47	1841.67	2,072.17	7,590.16	8,076.37
	(b) Finance costs	35.77	46.56	140.86	176.70	183.94
	(c) Depreciation and amortisation expense	108.23	158.89	11.54	583.25	130.91
	(d) Other expenses	346.91	532.54	1,142.26	2,263.98	3,804.65
	Total expenses (a to d)	2,744.38	2,579.66	3,366.83	10,614.09	12,195.87
3	Profit / (Loss) before exceptional items and tax (1 - 2)	567.40	780.51	176.31	3,155.72	3,529.24
	Exceptional items					
	a) Impairment of Right Use of Asset- (refer note-4)	-	-138.35	-	-138.35	-
	b) Impairment of Goodwill- (refer note-5)	(456.27)	-	-	-456.27	-
4	Exceptional items	(456.27)	(138.35)	-	(594.62)	-
5	Profit / (Loss) before tax (3 - 4)	111.13	642.16	176.31	2,561.09	3,529.24
6	Income tax expense					
a	Current tax	110.59	139.86	775.55	621.87	801.79
b	Deferred tax	6.79	(37.29)	(12.51)	7.51	(12.51)
c	Adjustments for earlier years	-	-	371.47	-	371.47
d	Dividend Distribution Tax (pertaining to dividends paid by the partly owned subsidiary to the Company)	-	-	262.08	-	262.08
e	MAT credit entitlement	9.28	-	(72.55)	-	(72.55)
7	Total income tax expense (a to e)	126.66	102.57	1,324.03	629.38	1,350.28
8	Profit / (Loss) for the period after tax (5 - 7)	-15.53	539.59	(1,147.73)	1,931.72	2,178.96
9	Other Comprehensive Income/ (Loss) (OCI), net of tax					
	Other comprehensive income to be reclassified to profit or loss in subsequent periods					
	Exchange differences in translating the financial statements of a foreign operation	28.62	7.06	(1.47)	47.69	21.36
		28.62	7.06	(1.47)	47.69	21.36
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains/ (losses) on defined benefit plans	-3.97	-	2.30	(3.97)	2.30
	Income tax effect	1.15	-	(1.48)	1.15	(1.48)
					-2.81	0.82
	Other Comprehensive Income for the period / year	28.62	7.06	-1.47	44.88	22.18
10	Total Comprehensive Income / (loss) for the period (8+9)	13.09	546.65	(1,149.19)	1,976.59	2,201.14
	Profit attributable to :					
	Equity Shareholders of Parent	(13.89)	425.49	-1,026.91	1,728.38	1,813.78
	Non Controlling Interest	(1.63)	114.10	-120.81	203.34	365.18
	Other Comprehensive Income attributable to :					
	Equity Shareholders of Parent	25.61	6.11	(1.31)	40.15	19.07
	Non Controlling Interest	3.01	0.95	(0.15)	4.72	3.11
	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	11.71	431.60	-1,028.23	1,768.53	1,832.85
	Non Controlling Interest	1.38	115.05	-120.97	208.06	368.29
11	Paid-up equity share capital (Face value of INR 10/- each)	311.63	311.63	311.63	311.63	311.63
12	Earnings / (Loss) per share (of INR 10/- each) (not annualised):					
	(a) Basic earnings / (loss) per share (INR)	-0.45	13.65	-32.95	55.46	58.20
	(b) Diluted earnings / (loss) per share (INR)	-0.45	13.65	-32.95	55.46	58.20
	See accompanying notes to the consolidated financial results					

Notes to the financial results:

- 1 The above consolidated financial results of TAAL Enterprises Limited ("the Company") and its subsidiaries (cumulatively referred to as 'the Group') has been prepared in accordance with Indian Accounting Standards - IND AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 Figures of the quarter ended March 31, 2020, are the balancing figures between year ended March 31, 2020 figures and published un audited figures nine-months ended December 31, 2019.
- 3 As per Clause 9.2 of the Scheme of Arrangement as approved / sanctioned by the Hon'ble Madras High Court, 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 TEL.
- 4 During the year ended March 31, 2020, the leased aircraft (Right of Use asset) operated by the Holding Company as part of the charter business had veered off the runway during a landing, resulting in damage to the aircraft. this mishap has caused damage to the aircraft. The aircraft remains grounded since the incident on September 12, 2019. Pursuant to the above, the ROU has been fully impaired and recorded as an exceptional item. The Holding Company had initiated the process of claim with the Insurance Company.
- 5 Based on the impairment assessment performed by the Company, the goodwill relating to Subsidiary - First Airways Inc has been impaired.
- 6 Effective April 1, 2019 the Group has adopted Ind AS 116 "Leases", applied to all the lease contracts existing on April 1, 2019 using the modified retrospective method, on the date of initial application. Accordingly, comparatives for the year prior periods have not been retrospectively adjusted. The adoption of Ind AS 116 has resulted in recognition of right-of-use assets of INR 1,093.83 lakhs and lease liabilities of INR 1,053.40 lakhs on the transition date. In the financial results for the quarter ended June 30, 2019, the nature of expense for leasing arrangements has changed from aircraft lease rent and other rent expenses in previous periods to amortization on the right-of-use assets and finance cost on the corresponding lease liabilities.
- 7 The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no significant impact which is required to be recognized in the financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
- 8 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on July 30, 2020.
- 9 During the year, TAAL Tech India Private Limited ("TTIPL"), a subsidiary of the Company has entered into an agreement to buy back 150,000 equity shares from a Minority Shareholder, as per the terms and conditions of the buy back agreement. Pursuant to the aforementioned the first tranche of the buy back has been completed during the year and the balance payable on remaining two tranches has been recorded as a financial liability at fair value.
- 10 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

For TAAL Enterprises Limited

Place: Pune
Date: July 30, 2020

Salil Taneja
Whole Time Director

TAAL ENTERPRISES LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH,31 2020

(INR in lakhs, unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	62.39	94.84
Intangible assets	10.92	20.19
Right of use assets	448.42	-
Goodwill	-	456.27
Financial assets		
Loans	180.82	158.94
Deferred tax asset (net)	419.01	429.52
Other non-current assets	-	91.74
Total Non-current assets	1,121.56	1,251.51
Current assets		
Financial assets		
Investments	2,531.41	996.13
Trade receivables	2,285.97	2,585.83
Cash and cash equivalents	1,075.64	1,227.41
Bank balances other than cash and cash equivalents	372.87	199.77
Loans	123.32	140.88
Other financial assets	814.17	656.55
Current tax assets (net)	14.17	11.55
Other current assets	1,260.24	1,255.84
Total Current assets	8,477.79	7,073.98
Total Assets	9,599.35	8,325.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	311.63	311.63
Other equity	4,741.17	4,571.13
Equity attributable to equity shareholders of parent company	5,052.80	4,882.76
Non-controlling interest	-	559.58
Total Equity	5,052.80	5,442.34
Liabilities		
Non-current liabilities		
Provisions	27.70	18.04
Other non-current liabilities	1,473.25	72.37
Total Non-current liabilities	1,500.94	90.41
Current liabilities		
Financial liabilities		
Borrowings	-	36.06
Trade payables	401.54	1,012.84
Other financial liabilities	2,190.67	1,073.51
Provisions	-	0.35
Other current liabilities	140.69	369.91
Current tax liabilities (net)	312.71	300.07
Total Current liabilities	3,045.61	2,792.74
Total Liabilities	4,546.55	2,883.15
Total Equity and Liabilities	9,599.35	8,325.49

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH,31 2020

(INR in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	2561.09	3529.24
Adjustments for:		
Depreciation, amortization and impairment	583.25	130.91
Impairment of Right to use of asset	138.35	-
Impairment of Goodwill	456.27	-
Impairment/ amortization of Aircraft purchase option	15.55	10.29
Gain on changes in fair value of investments (Mutual funds)	(74.95)	(12.94)
Income from sale of investments (Mutual funds)	(55.32)	(38.65)
Interest expense	93.53	132.83
Interest income	(61.26)	(52.43)
Provision for bad and doubtful debts	23.74	23.74
Actuarial gain / (loss) on post-employment benefit obligation	(15.51)	2.30
Unrealised foreign exchange loss	43.55	51.37
Operating profit / (loss) before working capital changes	3708.28	3776.65
Changes in working capital		
Decrease/ (increase) in trade and other receivables	(774.70)	(924.13)
Increase / (decrease) in trade payables	1023.23	857.14
Cash generated from / (used in) operations	3956.81	3709.66
Income tax paid	(571.78)	(1385.58)
Net cash flow from / (used in) operating activities (A)	3385.03	2324.08
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(35.82)	(30.56)
Right to Use of Assets of lease arrangements	(1011.23)	-
Purchase of investments	(3955.00)	(7497.62)
Proceeds from sale of investments	2402.52	6553.08
Repayment of loans given by company (net)	16.19	40.00
Interest received	116.58	52.43
Net cash flow from / (used in) investing activities (B)	(2466.76)	(882.67)
Cash flow from financing activities		
Addition / (Re-payment) of short-term borrowings - net	(36.06)	(51.69)
Payment towards Buyback of Shares (Including tax on Buy back)	(765.55)	-
Dividend paid (including Dividend Distribution Tax)	-	(582.88)
Interest paid	(2.08)	(7.96)
Net cash flow from / (used in) financing activities (C)	(803.69)	(642.53)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(11.34)	798.88
Cash and cash equivalents at the beginning of the year	1427.19	620.07
Effect of exchange gain on cash and cash equivalents	(14.50)	(13.13)
Foreign currency translation reserve / adjustments	47.18	21.36
Cash and cash equivalents at the end of the year	1448.52	1427.19
Cash and cash equivalents comprise (Refer Notes 11 and 12)		
Balances with banks		
On current accounts	1074.79	1125.52
On unpaid dividend accounts	9.55	9.57
Margin money deposits with banks of less than 3 months maturity	-	101.51
Cash on hand	0.86	0.38
Margin money or under lien deposits	91.26	186.05
In Fixed deposit original maturity for more than 3 months but less than 12 months from balance sheet date	267.92	0.00
Money in fractional share entitlement account	4.15	4.16
Total cash and bank balances at end of the year	1448.52	1427.19

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CIN L62200TN2014PLC096373

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31,2020	Dec 31,2019	Mar 31,2019	Mar 31,2020	Mar 31,2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Air charter	-	0.10	198.19	425.30	782.40
	(b) Engineering Design Service	3,072.97	3,182.13	3,245.23	12,563.10	14,134.39
	(c) Trading of goods	-	-	39.67	2.54	62.73
	Revenue from operations	3,072.97	3,182.23	3,483.09	12,990.94	14,979.52
2	Segment results					
	Operating Profit/ (Loss)					
	(a) Air charter	40.92	(69.92)	12.03	7.63	-17.40
	(b) Engineering Design Service	570.87	899.92	268.39	3,341.40	3,681.12
	(c) Trading of goods	(8.61)	(2.92)	36.76	(16.60)	49.46
	Total segment profit before interest and tax	603.17	827.08	317.17	3,332.42	3,713.18
	Less: Finance cost	35.76	46.57	140.86	176.69	183.94
	Less;Exceptional items- Impairment of Assets (refer note 4&5)	456.27	138.35	-	594.63	
	Profit before tax	111.14	642.17	176.31	2,561.10	3,529.24
	Income tax expense	126.66	102.57	1,324.04	629.38	1,350.28
	Profit after tax	-15.52	539.60	(1,147.73)	1,931.72	2,178.96
3	Capital employed					
	(a) Air charter	1,038.24	1393.09	1,667.35	1,038.24	1,667.35
	(b) Engineering Design Service	3,934.46	5863.32	3,681.09	3,934.46	3,681.09
	(c) Trading of goods	80.10	86.48	93.90	80.10	93.90
	Total capital employed	5,052.80	7,342.89	5,442.34	5,052.80	5,442.34