

TAAL ENTERPRISES LIMITED
 Regd. Office : 2nd Floor, MHPDA Towers, 184, Royapettah High Road, Chennai - 600 014, Tamil Nadu, India
 Phone : +91 44 43308393, E-mail : secretarial@taalent.co.in, Web : www.taalent.co.in, CIN L62200TN2014PLC096373
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2019

| | | (INR in lakhs, unless otherwise stated) | | | | | |
|---------|--|---|----------------|---------------|-------------------|-----------------|-----------------|
| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
| | | 31-Dec-19 | 30-Sep-19 | 31-Dec-18 | 31-Dec-19 | 31-Dec-18 | 31-Mar-19 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 0.10 | 154.81 | 235.17 | -425.30 | 584.21 | 782.40 |
| | Other income | 21.73 | 22.62 | 20.67 | 69.78 | 680.88 | 1,331.70 |
| | Total income | 21.83 | 177.43 | 255.84 | 495.08 | 1,265.09 | 2,114.10 |
| 2 | Expenses | | | | | | |
| | (a) Employee benefits expense | 11.72 | 19.47 | 31.78 | 50.20 | 73.69 | 40.85 |
| | (b) Finance costs | 9.72 | 12.20 | 3.26 | 36.84 | 13.16 | 21.99 |
| | (c) Depreciation and amortisation expense | 47.34 | 47.33 | 0.93 | 142.01 | 1.31 | 2.32 |
| | (d) Other expenses | - | 1.05 | 40.66 | 1.05 | 195.95 | 261.88 |
| | i- Aircraft lease rent | - | - | - | - | - | - |
| | ii- Aircraft fuel charges | 1.29 | 22.92 | 40.64 | 68.78 | 103.17 | 134.36 |
| | iii- Other aircraft operating expenses | 29.85 | 99.96 | 85.96 | 236.53 | 257.04 | 356.92 |
| | iv- Spares and consumables | 1.54 | 10.43 | 13.44 | 27.81 | 25.86 | 40.08 |
| | Total expenses (a to d) | 101.46 | 219.36 | 256.67 | 565.22 | 670.18 | 878.10 |
| 3 | Profit / (Loss) before exceptional items and tax (1 - 2) | (79.63) | (41.93) | (0.83) | (70.14) | 594.91 | 1,236.00 |
| 4 | Exceptional items- Refer note -4 | 138.35 | - | - | 138.35 | - | - |
| 5 | Profit / (Loss) before tax (3 - 4) | (217.98) | (41.93) | (0.83) | (208.49) | 594.91 | 1,236.00 |
| 6 | Income tax expense | | | | | | |
| a | Current tax | - | (8.91) | - | - | 2.75 | - |
| b | Deferred tax | - | - | - | - | - | - |
| 7 | Total income tax expense (a to e) | - | (8.91) | - | - | 2.75 | - |
| 8 | Profit / (Loss) for the period after tax (5 - 7) | (217.98) | (27.02) | (0.83) | (208.49) | 592.16 | 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) |
| | Income tax effect | - | - | - | - | - | (2.78) |
| | Other Comprehensive Income for the period | - | - | - | - | - | (2.78) |
| 10 | Total Comprehensive Income / (loss) for the period (8+9) | (217.98) | (27.02) | (0.83) | (208.49) | 592.16 | 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 | 311.63 |
| 12 | Earnings / (Loss) per share (of Rs. 10/- each) (not annualised): | | | | | | |
| | (a) Basic earnings / (loss) per share (INR) | (6.99) | (0.87) | (0.03) | (6.69) | 19.00 | 39.66 |
| | (b) Diluted earnings / (loss) per share (INR) | (6.99) | (0.87) | (0.03) | (6.69) | 19.00 | 39.66 |
| | See accompanying notes to the financial results | | | | | | |



Notes to the financial results:

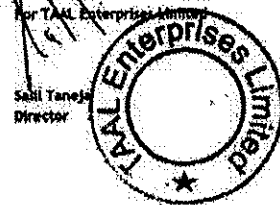
1. The above financial results of TAAL Enterprises Limited ("The Company") has been prepared in accordance with Indian Accounting Standards - Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. Figures of the quarter ended December 31, 2019 are the balancing figures between nine months ended December 31, 2019 figures and published quarter ended September 30, 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 licenses required for carrying on the demerged charter business. The said licenses 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 quarter ended September 30, 2019, 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. This incident was duly reported to the Bombay Stock Exchange and the Directorate General of Civil Aviation.

The Holding Company had initiated the process of claim with the insurance Company who is appraising the damage with the help of manufacturer representative. The Holding Company is awaiting an updated from the Insurance Company in this regard.

In the current quarter, considering the fact that the aircraft remains non-operational, and the uncertainty around the timing of recommencement of the charter operations and not withstanding the future receipt of insurance claim, the Group has assessed the carrying value of the Right of Use asset and consequently written down the carrying value of the ROU by recognizing an impairment loss of Rs 9.18 Lakhs for an operational charter during the quarter. The Group continues to carry the operational liability till lease obligations are met.
5. The Company has entered into an amended lease agreement dated September 21, 2018 for the aircraft taken on lease from Cesna Finance Corporation extending the lease up to September 2020 for carrying on the business and activities related to the demerged charter business.
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 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.
8. This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2020.
9. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: February 13, 2020

Place: *Bengaluru*





Associates

Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower
Raj Bhavan Road
Bengaluru 560001, INDIA
Tel: +91 80 6815 0000

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
TAAL Enterprises Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TAAL Enterprises Limited ('the Company') for the quarter ended December 31, 2019 and the year to-date results for the period April 1, 2019 to December 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA

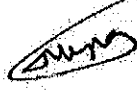
& Associates

Chartered Accountants

5. We draw attention to Note 3 to the unaudited 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 the Company. The said matter was stated as on Emphasis of Matter in our Statutory Audit Reports for the year ended March 31, 2016 onwards and Limited Review Reports for the quarter ended June 30, 2016 onwards.

Our conclusion on the statement is not modified in respect of the above matter.

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


Deepak Rao
Partner
Membership No.: 113292
UDIN: 20113292AAAAHZ1407

Place: Bengaluru
Date:

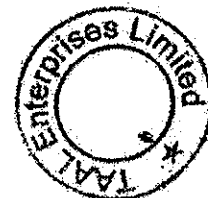
February 13, 2020

TAAL ENTERPRISES LIMITED

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 Phone: +91 44 43504393; E-mail: secretarial@taalent.co.in; Web: www.taalent.co.in; CIN: L62200TN2014PLC096373
 CIN: L62200TN2014PLC096373

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019
 (INR in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Qtr ended | | | Nine months ended | | Year ended |
|---------|--|--------------|--------------|--------------|-------------------|--------------|--------------|
| | | Dec 31, 2019 | Sep 30, 2019 | Dec 31, 2018 | Dec 31, 2019 | Dec 31, 2018 | Mar 31, 2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 3,182.23 | 3200.02 | 3,906.56 | 9,917.97 | 11,496.43 | 14,979.52 |
| | Other Income | 177.94 | 205.99 | 252.58 | 540.05 | 685.54 | 745.59 |
| | Total Income | 3,360.17 | 3,406.01 | 4,159.14 | 10,458.02 | 12,181.97 | 15,725.11 |
| 2 | Expenses | | | | | | |
| | (a) Employee benefits expense | 1,841.67 | 1815.57 | 1,976.76 | 5,336.69 | 6,004.20 | 7,736.55 |
| | (b) Finance costs | 46.56 | 45.34 | 10.73 | 140.93 | 43.08 | 183.94 |
| | (c) Depreciation and amortisation expense | 158.89 | 161.13 | 40.17 | 475.02 | 119.37 | 130.91 |
| | (d) Other expenses | 532.54 | 620.71 | 1,068.47 | 1,917.07 | 2,662.39 | 4,144.47 |
| | Total expenses (a to d) | 2,579.66 | 2,642.75 | 3,096.13 | 7,869.71 | 8,829.04 | 12,195.87 |
| 3 | Profit / (Loss) before exceptional items and tax (1 - 2) | 780.51 | 763.26 | 1,063.01 | 2,588.31 | 3,352.93 | 3,529.24 |
| 4 | Exceptional items - (Refer note -4) | 138.35 | - | - | 138.35 | - | - |
| 5 | Profit / (Loss) before tax (3 - 4) | 642.16 | 763.26 | 1,063.01 | 2,449.96 | 3,352.93 | 3,529.24 |
| 6 | Income tax expense | | | | | | |
| a | Current tax | 139.86 | 153.03 | 9.47 | 511.28 | 26.24 | 801.79 |
| b | Deferred tax | (37.29) | 0.79 | - | 0.72 | - | (12.51) |
| c | Adjustments for earlier years | - | - | - | - | - | 371.47 |
| d | Dividend Distribution Tax (pertaining to dividends paid by the partly owned subsidiary to the Company) | - | - | - | (9.28) | - | (72.55) |
| e | MAT credit entitlement | - | - | - | - | - | - |
| 7 | Total income tax expense (a to e) | 102.57 | 153.82 | 9.47 | 502.72 | 26.24 | 1,350.28 |
| 8 | Profit / (Loss) for the period after tax (5 - 7) | 539.59 | 609.44 | 1,053.54 | 1,947.24 | 3,326.69 | 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 | 7.06 | 13.84 | 21.55 | 19.07 | 22.83 | 21.36 |
| | Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | | | | | |
| | Re-measurement gains/ (losses) on defined benefit plans | - | - | - | - | - | 2.30 |
| | Income tax effect | - | - | - | - | - | (1.48) |
| | Other Comprehensive Income for the period | 7.06 | 13.84 | 21.55 | 19.07 | 22.83 | 22.18 |
| 10 | Total Comprehensive Income / (loss) for the period (8+9) | 546.65 | 623.28 | 1,075.09 | 1,966.31 | 3,349.52 | 2,201.14 |
| | Profit attributable to: | | | | | | |
| | Equity Shareholders of Parent | 425.49 | 513.00 | 895.59 | 1,622.36 | 2,918.30 | 1,813.78 |
| | Non Controlling Interest | 114.10 | 96.44 | 157.95 | 324.88 | 408.39 | 365.18 |
| | Other Comprehensive Income attributable to: | | | | | | |
| | Equity Shareholders of Parent | 6.11 | 12.11 | 18.32 | 16.61 | 19.41 | 19.07 |
| | Non Controlling Interest | 0.95 | 1.73 | 3.23 | 2.46 | 3.42 | 3.11 |
| | Total Comprehensive Income attributable to: | | | | | | |
| | Equity Shareholders of Parent | 431.60 | 525.11 | 913.91 | 1,638.97 | 2,937.71 | 1,832.85 |
| | Non Controlling Interest | 115.05 | 98.17 | 161.18 | 327.34 | 411.81 | 368.29 |
| 11 | Paid-up equity share capital (Face value of INR 10/- each) | 311.63 | 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) | 13.65 | 16.46 | 28.74 | 52.06 | 93.65 | 58.20 |
| | (b) Diluted earnings / (loss) per share (INR) | 13.65 | 16.46 | 28.74 | 52.06 | 93.65 | 58.20 |
| | See accompanying notes to the consolidated financial results | | | | | | |



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CIN L62200TN2014PLC096373

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED SDECEMBER 31, 2019
(INR in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------|--|---------------|--------------|--------------|-------------------|--------------|----------------|
| | | Dec 31, 2019 | Sep 30, 2019 | Dec 31, 2018 | Dec 31, 2019 | Dec 31, 2018 | March 31, 2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment revenue | | | | | | |
| | (a) Air charter | 0.10 | 154.81 | 235.17 | 425.30 | 584.21 | 782.40 |
| | (b) Engineering Design Service | 3,182.13 | 3045.21 | 3,666.88 | 9,490.13 | 10,889.16 | 14,134.39 |
| | (c) Trading of goods | - | 0 | 4.52 | 2.54 | 23.06 | 62.73 |
| | Revenue from operations | 3,182.23 | 3,200.02 | 3,906.57 | 9,917.97 | 11,496.43 | 14,979.52 |
| 2 | Segment results | | | | | | |
| | Operating Profit/ (Loss) | | | | | | |
| | (a) Air charter | (208.27) | -23.72 | 2.43 | -171.65 | -29.43 | (17.40) |
| | (b) Engineering Design Service | 899.92 | 837.27 | 1,069.49 | 2,770.53 | 3,412.73 | 3,681.12 |
| | (c) Trading of goods | (2.92) | (4.96) | 1.80 | (7.99) | 12.69 | 49.46 |
| | Total segment profit before interest and tax | 688.73 | 808.59 | 1,073.72 | 2,590.89 | 3,396.00 | 3,713.18 |
| | Less: Finance cost | 46.56 | 45.34 | 10.73 | 140.93 | 43.06 | 183.94 |
| | Profit before tax | 642.17 | 763.25 | 1,062.99 | 2,449.96 | 3,352.92 | 3,529.24 |
| | Income tax expense | 102.57 | 153.82 | 9.47 | 502.72 | 26.24 | 1,350.28 |
| | Profit after tax | 539.60 | 609.44 | 1,053.52 | 1,947.24 | 3,326.68 | 2,178.96 |
| 3 | Capital employed | | | | | | |
| | (a) Air charter | 1,393.09 | 1611.08 | 911.08 | 1,393.09 | 911.08 | 1,601.58 |
| | (b) Engineering Design Service | 5,863.32 | 5096.32 | 5,604.63 | 5,863.32 | 5,604.63 | 3,681.10 |
| | (c) Trading of goods | 86.48 | 88.83 | 60.28 | 86.48 | 60.28 | 93.89 |
| | Total capital employed | 7,342.89 | 6,796.22 | 6,575.99 | 7,342.89 | 6,575.99 | 5,376.57 |



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 December 31, 2019, are the balancing figures between period ended December 31, 2019 figures and published half-year ended September 30, 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 quarter ended September 30, 2019, 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. This incident was duly reported to the Bombay Stock Exchange and the Directorate General of Civil Aviation.

The Holding Company had initiated the process of claim with the insurance Company who is appraising the damage with the help of manufacturer representative. The Holding Company is awaiting an updated from the insurance Company in this regard.

In the current quarter, considering the fact that the aircraft remains non-operational, and the uncertainty around the timing of recommencement of the charter operations and not withstanding the future receipt of insurance claim, the Group has assessed the carrying value of the Right of Use asset and consequently written down the carrying value of the ROU by recognizing an impairment loss of Rs 1,35,38,332/- as an exceptional charge during the quarter. The Group continues to carry the outstanding liability the lease obligations as per the terms of the lease agreement.

5 The Company has entered into an amended lease agreement dated September 21, 2019 for the aircraft taken on lease from Cessna Finance Corporation extending the lease up to September 2020 for carrying on the business and activities related to the demerged charter business.

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 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on February 13, 2020.

8 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

9 Subsequent to the quarter ended December 31, 2019, TAAL Tech India Private Limited ('TTIPL'), a subsidiary of the Company has approved to buy back 150,000 equity shares from Mr. Prakash Saralaya, the buyback will be completed on a progressive basis by April 2023 in 3 equal tranches as per terms and other conditions of the buyback agreement. Pursuant to the aforementioned the first tranche of the buyback has been completed.

Place: *Bengaluru*
Date: February 13, 2020



For TAAL Enterprises Limited

Satish Taneja
Satish Taneja
Whole Time Director



MSKA

& Associates

Chartered Accountants

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
TAAL Enterprises Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of TAAL Enterprises Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2019 and the year to-date results for the period from April 1, 2019 to December 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2018 and the corresponding year-to-date from April 1, 2019 to December 31, 2019, as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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& Associates

Chartered Accountants

4. The Statement includes the results of the following entities:

| Sr. No | Name of the Company | Relationship with the Holding Company |
|--------|-------------------------------------|---|
| 1. | First Airways Inc., USA | Subsidiary |
| 2. | TAAL Tech India Private Limited | Subsidiary |
| 3. | TAAL Technologies Inc., USA | Subsidiary of TAAL Tech India Private Limited |
| 4. | TAAL Tech GmbH, Austria | Subsidiary of TAAL Tech India Private Limited |
| 5. | TAAL Tech Innovations GmbH, Austria | Subsidiary of TAAL Tech India Private Limited |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the consolidated unaudited 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 the Company. The said matter was stated as on Emphasis of Matter in our Statutory Audit Reports for the year ended March 31, 2016 onwards and Limited Review Reports for the quarter ended June 30, 2016 onwards.

Our conclusion is not modified in respect of this matter.

MSKA

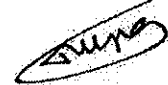
& Associates

Chartered Accountants

7. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 675.04 Lakhs and Rs. 2,218.38 Lakhs, total net profit after tax of Rs. 37.38 Lakhs and Rs. 170.75 lakhs and total comprehensive income of Rs. 37.38 Lakhs and Rs. 170.75 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, based on their financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Deepak Rao
Partner
Membership No.: 113292
UDIN: 20113292A AAAIA 5980

Place: Bengaluru
Date:

February 13, 2020