

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 FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Qtr ended	Qtr ended	Qtr ended	Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	Refer Note 2	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	270.39	198.19	208.81	782.40
	Other income	25.43	650.82	10.11	1,331.70
	<b>Total income</b>	<b>295.82</b>	<b>849.01</b>	<b>218.92</b>	<b>2,114.10</b>
2	<b>Expenses</b>				
	(a) Employee benefits expense	19.01	(12.84)	11.00	60.85
	(b) Finance costs	14.92	8.43	5.09	21.59
	(c) Depreciation and amortisation expense	47.34	1.01	0.19	2.32
	(d) Other expenses				
	i- Aircraft lease rent	-	66.03	61.45	261.98
	ii-Aircraft fuel charges	44.57	31.19	35.15	134.36
	iii-Other aircraft operating expenses	77.91	80.02	57.87	240.76
	iv-Spares and consumables	15.84	14.22	6.15	40.08
	v-Other expenses	30.81	19.87	29.03	116.16
	<b>Total expenses (a to d)</b>	<b>250.40</b>	<b>207.93</b>	<b>205.93</b>	<b>878.10</b>
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>45.42</b>	<b>641.08</b>	<b>12.99</b>	<b>1,236.00</b>
4	<b>Exceptional items</b>	-	-	-	-
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>45.42</b>	<b>641.08</b>	<b>12.99</b>	<b>1,236.00</b>
6	<b>Income tax expense</b>				
a	Current tax	8.91	(2.75)	2.75	-
b	Deferred tax	-	-	-	-
7	<b>Total income tax expense (a to e)</b>	<b>8.91</b>	<b>(2.75)</b>	<b>2.75</b>	<b>-</b>
8	<b>Profit / (Loss) for the period after tax (5 - 7)</b>	<b>36.51</b>	<b>643.83</b>	<b>10.24</b>	<b>1,236.00</b>
9	<b>Other Comprehensive Income (OCI), net of tax</b>				
	<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)
	<b>Other Comprehensive Income for the period</b>	<b>-</b>	<b>(2.78)</b>	<b>-</b>	<b>(2.78)</b>
10	<b>Total Comprehensive Income / (loss) for the period (8+9)</b>	<b>36.51</b>	<b>641.05</b>	<b>10.24</b>	<b>1,233.22</b>
11	<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>
12	<b>Earnings / (Loss) per share (of Rs 10/- each) (not annualised):</b>				
	(a) Basic earnings / (loss) per share (INR)	1.17	20.66	0.33	39.66
	(b) Diluted earnings / (loss) per share (INR)	1.17	20.66	0.33	39.66
	See accompanying notes to the financial results				



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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 for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the quarter ended December 31, 2018.
- 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 The Company has entered into an amended lease agreement dated September 21, 2018 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.
- 5 IND AS 115 Revenue from contracts with customers, mandatory for periods beginning on or after 1 April 2018, replaced existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earning at 1 April 2018. Also, the application of IND AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 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, 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 Board of Directors of the Company in their meeting held on 28 September 2018 appointed Mr. Salil Taneja as a whole-time director on the terms and conditions and the remuneration as approved by the Board which is subject to a special resolution approval by the Members of the Company in the next general meeting of the Company.
- 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 August 13, 2019.
- 10 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: August 13, 2019

Place: Pune



For TAAL Enterprises Limited

Salil Taneja  
Director



Independent Auditor's Review Report on unaudited quarterly 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 June 30, 2019 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

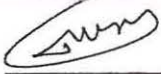
Floor 6, No. 5, Prestige Khoday Tower  
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### Emphasis of Matter

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 on or after March 31, 2016 and Limited Review Reports for the quarter ended on or after June 30, 2016.

Our conclusion 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: 19113292AAAACI5667



Place: Bengaluru  
Date: August 13, 2019

TAAL ENTERPRISES LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Qtr ended	Qtr ended	Qtr ended	Year ended
		Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
		(Unaudited)	Refer Note 2	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	3,535.72	3,557.17	3,563.19	14,979.52
	Other income	156.12	179.27	138.68	745.59
	<b>Total income</b>	<b>3,691.84</b>	<b>3,736.44</b>	<b>3,701.87</b>	<b>15,725.11</b>
2	<b>Expenses</b>				
a	Employee benefits expense	1,679.45	1,782.72	1,872.76	7,736.55
b	Finance costs	49.03	140.16	19.48	183.94
c	Depreciation and amortisation expense	155.00	19.36	36.18	130.91
d	Other expenses				
	(i) Aircraft lease rent	-	66.03	61.45	261.98
	(ii) Aircraft fuel charges	44.57	31.19	35.15	134.36
	(iii) Other aircraft operating expenses	77.91	80.02	57.87	240.76
	(iv) Spares and consumables	15.84	14.22	6.15	40.08
	(v) Other expenses	625.50	1,401.85	553.94	3,467.29
	<b>Total expenses (a to d)</b>	<b>2,647.30</b>	<b>3,535.55</b>	<b>2,642.98</b>	<b>12,195.87</b>
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>1,044.54</b>	<b>200.89</b>	<b>1,058.89</b>	<b>3,529.24</b>
4	<b>Exceptional items</b>	-	-	-	-
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>1,044.54</b>	<b>200.89</b>	<b>1,058.89</b>	<b>3,529.24</b>
6	<b>Income tax expense</b>				
a	Current tax	218.39	33.97	242.06	801.79
b	Deferred tax	37.22	(12.51)	-	(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
e	MAT credit entitlement	(9.28)	(72.55)	-	(72.55)
7	<b>Total income tax expense (a to e)</b>	<b>246.33</b>	<b>320.38</b>	<b>242.06</b>	<b>1,350.28</b>
8	<b>Profit / (Loss) for the period after tax (5 - 7)</b>	<b>798.21</b>	<b>(119.49)</b>	<b>816.83</b>	<b>2,178.96</b>
9	<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	(1.83)	21.36	-	21.36
		(1.83)	21.36	-	21.36
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
	Re-measurement gains/ (losses) on defined benefit plans	-	2.30	-	2.30
	Income tax effect	-	(1.48)	-	(1.48)
		-	0.82	-	0.82
	<b>Other Comprehensive Income for the period</b>	<b>(1.83)</b>	<b>22.18</b>	<b>-</b>	<b>22.18</b>
10	<b>Total Comprehensive Income / (loss) for the period (8+9)</b>	<b>796.38</b>	<b>(97.31)</b>	<b>816.83</b>	<b>2,201.14</b>
	<b>Profit attributable to :</b>				
	Equity Shareholders of Parent	683.87	(95.57)	695.54	1,813.78
	Non Controlling Interest	114.34	(23.92)	121.29	365.18
	<b>Other Comprehensive Income attributable to :</b>				
	Equity Shareholders of Parent	(1.61)	19.07	-	19.07
	Non Controlling Interest	(0.22)	3.11	-	3.11
	<b>Total Comprehensive Income attributable to :</b>				
	Equity Shareholders of Parent	682.26	(76.50)	695.54	1,832.85
	Non Controlling Interest	114.12	(20.81)	121.29	368.29
11	<b>Paid-up equity share capital (Face value of INR 10/- each)</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>
12	<b>Earnings / (Loss) per share (of INR 10/- each) (not annualised):</b>				
	(a) Basic earnings / (loss) per share (INR)	21.94	(3.07)	22.32	58.20
	(b) Diluted earnings / (loss) per share (INR)	21.94	(3.07)	22.32	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 for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the quarter ended December 31, 2018.
- 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 The Company has entered into an amended lease agreement dated September 21, 2018 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.
- 5 IND AS 115 Revenue from contracts with customers, mandatory for periods beginning on or after 1 April 2018, replaced existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earning at 1 April 2018. Also, the application of IND AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 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 Board of Directors of the Company in their meeting held on 28 September 2018 appointed Mr. Salil Taneja as a whole-time director on the terms and conditions and the remuneration as approved by the Board which is subject to a special resolution approval by the Members of the Company in the next general meeting of the Company.
- 8 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2019.
- 9 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: August 13, 2019  
Place: Pune

For TAAL Enterprises Limited

Salil Taneja  
Director



**TAAL ENTERPRISES LIMITED**

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**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER 30 JUNE 2019**

*(INR in lakhs, unless otherwise stated)*

Sr. No.	Particulars	Quarter ended June 30, 2019	Quarter ended March 31, 2019	Quarter ended June 30, 2018	Year ended March 31, 2019
		(Unaudited)	Refer Note 2	(Unaudited)	(Audited)
1	<b>Segment revenue</b>				
	(a) Air charter	270.39	198.19	208.81	782.40
	(b) Engineering Design Service	3,262.79	3,319.30	3,353.58	14,134.39
	(c) Trading of goods	2.54	39.68	0.80	62.73
	<b>Revenue from operations</b>	<b>3,535.72</b>	<b>3,557.17</b>	<b>3,563.19</b>	<b>14,979.52</b>
2	<b>Segment results</b>				
	<b>Operating Profit/ (Loss)</b>				
	(a) Air charter	60.34	12.02	18.07	(17.40)
	(b) Engineering Design Service	1,033.34	291.93	1,062.08	3,681.12
	(c) Trading of goods	(0.11)	37.10	(1.78)	49.46
	<b>Total segment profit before interest and tax</b>	<b>1,093.57</b>	<b>341.05</b>	<b>1,078.37</b>	<b>3,713.18</b>
	Less: Finance cost	49.03	140.16	19.48	183.94
	<b>Profit before tax</b>	<b>1,044.54</b>	<b>200.89</b>	<b>1,058.89</b>	<b>3,529.24</b>
	Income tax expense	246.33	320.38	242.06	1,350.28
	<b>Profit after tax</b>	<b>798.21</b>	<b>(119.49)</b>	<b>816.83</b>	<b>2,178.96</b>
3	<b>Capital employed</b>				
	(a) Air charter	1,588.67	1,601.58	640.79	1,601.58
	(b) Engineering Design Service	4,441.87	3,681.10	3,893.89	3,681.10
	(c) Trading of goods	93.00	93.89	44.93	93.89
	<b>Total capital employed</b>	<b>6,123.53</b>	<b>5,376.57</b>	<b>4,579.61</b>	<b>5,376.57</b>



Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 June 30, 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 March 31, 2019 and June 30, 2018, 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.

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, Switzerland	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.

#### Emphasis of Matter

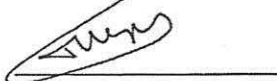
6. We draw attention to Note 3 to the unaudited financial results which states that the Company during the current quarter due to non-availability of the requisite statutory licenses required for carrying on the demerged charter business, the demerged charter business has continued to be operated by 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 on or after March 31, 2016 and Limited Review Reports for the quarter ended on or after June 30, 2016.

Our conclusion is not modified in respect of this matter.

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. 783.40 lakhs (after elimination of intra-group transactions Rs. 2.54 lakhs), total net profit after tax of Rs. 93.08 lakhs and total comprehensive income of Rs. 93.08 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion 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: 19113292AAAACJ5504

Place: Bengaluru

Date: August 13, 2019

