

TAAL Enterprises Limited

Reg. Office: 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600014
Phone: +91-44 4350 8393, Website: www.taalent.co.in; E-mail: secretarial@taalent.co.in
CIN: L62200TN2014PLC096373

TEL/SEC/20-21

November 11, 2020

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

Scrip Code: 539956

Dear Sirs,

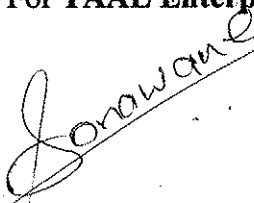
Subject: Outcome of Board Meeting

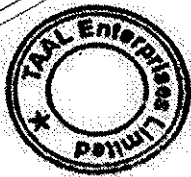
In pursuance of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors at its meeting held today i.e., Wednesday, November 11, 2020, has inter alia considered and approved the un-audited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2020 and took on record the Limited Review Report issued by the Statutory Auditors of the Company.

The aforesaid Board Meeting commenced at 04:00 PM and concluded at 04:55 PM on November 11, 2020.

Please take the same on your record and oblige.

With Kind Regards,
For TAAL Enterprises Limited


Sourabh Sonawane
Company Secretary
Encl.: As above



V. P. Thacker & Co.

Chartered Accountants

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Nariman Point,
Mumbai 400 021 INDIA
(22) 6631 1480 Main
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vptco@vptco.in

Independent Auditor's review report on Review of Interim Standalone Financial Results

To The Board of Director of
TAAL Enterprises Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of TAAL Enterprises Limited ("the Company"), for the quarter and six months ended September 30, 2020, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 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 Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



V. P. Thacker & Co.

Chartered Accountants

5. Emphasis of Matter

We draw attention to:

- a. 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 and Emphasis of Matter in the Statutory Audit Reports of the predecessor for the year ended March 31, 2016 onwards and limited Review Reports for the quarter ended June 30, 2016 onwards.
- b. Note 7 to the financial results which states that 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 half year and quarter ended September 30, 2020 and results of its assessment on subsequent events and concluded that there is no significant impact which is required to be recognised in the unaudited financial results.

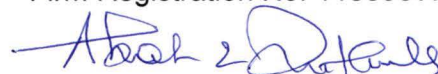
Our conclusion is not modified in respect of the above matters.

6. Other Matters:

The comparative figures provided in the Statement for the corresponding quarter and half year ended September 30, 2019 have been reviewed by the predecessor auditor who have expressed an unqualified conclusions in its Limited Review Report issued dated November 7, 2019.

The statement also includes figures for the year ended March 31, 2020 which were audited by the predecessor auditor who have expressed an unqualified opinion on its Standalone Audited financial statements vide its report dated July 30, 2020.

For V. P. Thacker & Co
Chartered Accountants
Firm Registration No. 118696W



Abuali Darukhanawala
Partner

Membership No. 108053
UDIN: 20108053AAAALY6308

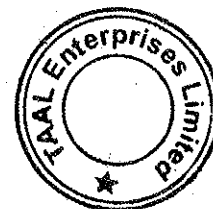
Place: Mumbai
Date :

TAAL ENTERPRISES LIMITED

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 STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2020

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Jun-20 Refer note 2	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Income						
	Revenue from operations		154.81			425.20	425.30
	Other income	13.90	22.62	16.41	30.31	48.05	116.90
	Total income	13.90	177.43	16.41	30.31	473.25	542.20
2	Expenses						
	(a) Employee benefits expense	1.46	19.47	1.42	2.88	38.48	118.14
	(b) Operating Expenses	0.00	50.18	0.46	0.46	139.59	147.40
	(c) Finance costs	3.95	12.20	15.30	19.25	27.12	42.11
	(d) Depreciation and amortisation expense	0.86	47.33	0.85	1.71	94.67	142.80
	(e) Other Expenses	5.70	84.18	11.76	17.46	163.90	126.23
	Total expenses (a to d)	11.97	213.36	29.79	41.76	463.76	576.68
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1.92	(35.93)	(13.38)	(11.46)	9.49	(34.48)
	Exceptional items- Impairment of Assets						
	a) Right Use of Asset	-	-	-	-	-	(138.35)
	b) Investment in Subsidiary	-	-	-	-	-	(397.39)
4	Exceptional items	-	-	-	-	-	(535.74)
5	Profit / (Loss) before tax (3 - 4)	1.92	(35.93)	(13.38)	(11.46)	9.49	(570.22)
6	Income tax expense						
	a) Current tax	-	(8.91)	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
7	Total income tax expense (a to e)	-	(8.91)	-	-	-	-
8	Profit / (Loss) for the period after tax (5 - 7)	1.92	(27.02)	(13.38)	(11.46)	9.49	(570.22)
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	-	-	-	-	-	-
	Income tax effect	-	-	-	-	-	-
	Other Comprehensive income for the period	-	-	-	-	-	-
10	Total Comprehensive income / (loss) for the period (8+9)	1.92	(27.02)	(13.38)	(11.46)	9.49	(570.22)
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)	0.06	(0.87)	(0.43)	(0.37)	0.30	(18.30)
	(b) Diluted earnings / (loss) per share (INR)	0.06	(0.87)	(0.43)	(0.37)	0.30	(18.30)
	See accompanying notes to the financial results						



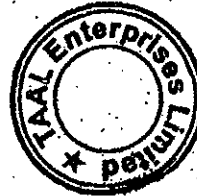
Notes to the financial results:

- 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 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.
- 3 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.
- 4 During the year end March 31, 2020, 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.
- 5 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.
- 6 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 quarter ended September 30, 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.
- 7 The Company is in the process of appointing a suitable candidate as CFO on account of the vacancy caused by the resignation of the earlier incumbent.
- 8 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 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: November 11, 2020
Place: Pune

For TAAL Enterprises Limited

Sanku Taneja
Whole Time Director



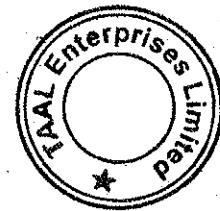
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STATEMENT OF STANDALONE ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER, 30 2020

(INR in lakhs, unless otherwise stated)

	As at 30 September 2020	As at 31 March 2020
ASSETS		
Non-current assets		
Property, plant and equipment	6.36	8.07
Financial assets		
Investments	165.10	165.10
Total Non-current assets	171.46	173.17
Current assets		
Financial assets		
Investments	-	1,008.93
Trade receivables	-	0.84
Cash and cash equivalents	489.58	13.95
Bank balances other than cash and cash equivalent	701.95	104.95
Loans	109.51	123.32
Other financial assets	-	49.43
Current tax assets (net)	11.93	14.17
Other current assets	63.58	59.48
Total Current assets	1,376.55	1,375.07
Total Assets	1,548.02	1,548.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	311.63	311.63
Other equity	830.83	842.29
Total equity	1,142.46	1,153.92
Liabilities		
Non-current liabilities		
Provisions	-	-
Total Non-current liabilities	-	-
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables	9.83	2.95
Other financial liabilities	385.60	376.57
Provisions	-	-
Other current liabilities	10.13	14.81
Total Current liabilities	405.55	394.33
Total Liabilities	405.55	394.33
Total equity and Liabilities	1,548.02	1,548.25



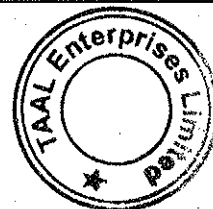
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STATEMENT OF STANDALONE CASH FLOWS FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2020

(INR in lakhs, unless otherwise stated)

Particulars	Half Year ended 30 Sep 20	Year ended 31 March 20
Cash flow from operating activities		
Profit/ (loss) before tax	(11.46)	(570.22)
Adjustments for:	-	-
Depreciation	1.71	142.80
Amortization of Right to use of asset	-	138.35
Impairment of Investment in Subsidiary	-	397.39
Interest income	(21.13)	(24.28)
Gain on changes in fair value of investments (mutual funds)	(7.91)	(66.89)
Interest expense	-	2.08
Increase / (decrease) in post-employment benefit obligation	-	(11.54)
Operating profit/ (loss) before working capital changes	(38.79)	7.68
Changes in working capital		
Increase / (decrease) in trade and other payables	11.23	(52.15)
Decrease/ (increase) in trade and other receivables	48.41	(4.10)
Cash generated from/ (used in) operations	20.85	(48.57)
Income tax paid	0.00	0.00
Net cash flow from/ (used in) operating activities (A)	20.85	(48.57)
Cash flow from investing activities		
Purchase of investments	-	(150.00)
Investment in ppe - ROU of lease arrangements (Ind AS adjustment)	-	(104.82)
Proceeds from sales of investments	1016.84	120.00
Repayment of loans given	13.81	16.19
Interest income	21.13	24.28
Net cash flow from investing activities (B)	1051.78	(94.35)
Cash flow from financing activities		
Addition/(repayment) of short-term borrowings - net	-	(36.06)
Interest expense	-	(2.08)
Net cash flow from/ (used in) financing activities (C)	-	(38.14)
Net increase in cash and cash equivalents (A+B+C)	1072.63	(181.06)
Cash and cash equivalents at the beginning of the Period/year	118.90	299.97
Cash and cash equivalents for end of the Period/year	1191.54	118.90
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	489.56	13.93
On Fixed deposits	597.00	-
On unpaid dividend accounts	9.55	9.55
Cash on hand	0.03	0.03
Margin money or under lien deposits	91.26	91.26
Money in fractional share entitlement account	4.15	4.15
Total cash and bank balances at the end of the Period	1191.54	118.90



Independent Auditor's review report on Review of Interim Consolidated Financial Results

To the Board of Director of TAAL Enterprises Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of TAAL Enterprises Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2020, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 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 Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the Parent and Subsidiaries including step down subsidiaries i.e. TAAL Tech India Private Limited, First Airways Inc., TAAL Technologies Inc., TAAL Tech GmbH and TAAL Tech Innovations GmbH.
 - a. We have not reviewed the interim financial results of 4 subsidiaries (including step-down subsidiaries) included in the Statement whose interim financial results reflect total assets of Rs. 9,042.50 Lacs as at 30-Sep-2020 and total revenues of Rs. 2,511.32 Lacs and Rs. 5,480.58 Lacs, total net profit after tax of Rs. 328.87 Lacs and Rs. 926.72 Lacs total comprehensive loss of Rs.12.44 and Rs. 12.44 Lacs for the quarter ended 30-Sep-2020 and for the six months period ended 30-Sep-2020 respectively, and cash flows (net) of Rs. 4,041.83 Lacs for the year ended 30-Sep-2020 as considered in the respective consolidated audited interim financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the



V. P. Thacker & Co.

Chartered Accountants

Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The interim financial results of 1 subsidiary has not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total assets of Rs. 75.96 Lacs as at September 30, 2020, total revenue of Rs. Nil and Rs. Nil, total profit\ (loss) after Tax of Rs. (2.47) Lacs and Rs. (2.47) Lacs for the quarter and six months period ended on September 30, 2020 respectively, net cash inflows of Rs. (4.13) Lacs for the six months ended September 30, 2020 as considered in the unaudited consolidated financial results. According to the information and explanation 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 matters with respect to our reliance on the interim financial information certified by the management.

5. Based on our review conducted 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

- a. 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 an Emphasis of Matter in the Statutory Audit Reports of the predecessor auditors for the year ended March 31, 2016 onwards and Limited Review Reports for the quarter ended 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 quarter and half year ended September 30, 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 conclusion is not modified in respect of this matter.

V. P. Thacker & Co.

Chartered Accountants

7. Other Matters:

The Statement includes figures for the year ended March 31, 2020 which were audited by the predecessor auditor who have expressed an unqualified opinion in its Consolidated financial statements vide its report dated 30-July-2020.

The Statement also includes the consolidated financial results, Statement of cash flows and other financial information for the quarter and half year ended September 30, 2019 which were reviewed by the predecessor auditor, who have expressed an unqualified opinion in its Limited review report dated November 7, 2019.

For **V. P. Thacker & Co**

Chartered Accountants

Firm Registration No. 118696W



Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 20108053AAAALX8647

Place: Mumbai

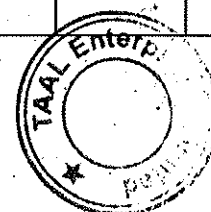
Date :

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	(INR in lakhs, unless otherwise stated)					
		Qtr ended			Half-year ended		Year ended
		Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Jun 30, 2020 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
1	Income						
	Revenue from operations	2,511.32	3,200.02	2,969.26	5,480.58	6,735.74	12,990.94
	Other income	112.18	205.99	83.08	195.26	362.11	778.86
	Total income	2,623.50	3,406.01	3,052.34	5,675.84	7,097.85	13,769.80
2	Expenses						
a	Employee benefits expense	1,605.32	1,815.57	1,818.79	3,424.11	3,495.02	7,590.16
b	Finance costs	21.18	45.34	32.46	53.64	94.37	176.70
c	Depreciation and amortisation expense	54.55	161.13	59.48	114.03	316.13	583.25
d	Other expenses	522.24	620.71	382.20	904.44	1,384.53	2,263.98
	Total expenses (a to d)	2,203.29	2,642.75	2,292.93	4,496.22	5,290.05	10,614.09
3	Profit / (Loss) before exceptional items and tax (1 - 2)	420.21	763.26	759.41	1,179.62	1,807.80	3,155.72
	Exceptional items						
	a) Impairment of Right Use of Asset- (refer note-4)	-	-	-	-	-	(138.35)
	b) Impairment of Goodwill- (refer note-5)	-	-	-	-	-	(456.27)
4	Exceptional items	-	-	-	-	-	(594.62)
5	Profit / (Loss) before tax (3 - 4)	420.21	763.26	759.41	1,179.62	1,807.80	2,561.09
6	Income tax expense						
a	Current tax	95.64	153.03	178.42	274.06	371.42	621.87
b	Deferred tax	-3.76	0.79	(3.47)	(7.23)	38.01	7.51
c	Adjustments for earlier years	-	-	-	-	-	-
d	Dividend Distribution Tax (pertaining to dividends paid by the partly owned subsidiary to the Company)	-	-	-	-	-	-
e	MAT credit entitlement	-	-	-	-	(9.28)	-
7	Total Income tax expense (a to e)	91.88	153.82	174.95	266.83	400.15	629.38
8	Profit / (Loss) for the period after tax (5 - 7)	328.33	609.44	584.46	912.79	1,407.65	1,931.71
9	Other Comprehensive Income (OCI), net of tax						
	<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	(19.24)	13.84	5.14	(14.10)	12.01	47.69
		(19.24)	13.84	5.14	(14.10)	12.01	47.69
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
	Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	(3.97)
	Income tax effect	0.00	0.00	0.00	-	-	1.15
		0.00	0.00	0.00	-	-	(2.81)
	Other Comprehensive income for the period	-19.24	13.84	5.14	(14.10)	12.01	44.88
10	Total Comprehensive Income / (loss) for the period (8+9)	309.09	623.28	589.60	898.69	1,419.66	1,976.59
	Profit attributable to :						
	Equity Shareholders of Parent	328.33	513.50	584.46	912.79	1,196.87	1,728.38
	Non Controlling Interest	-	96.44	0.00	-	210.78	203.34
	Other Comprehensive income attributable to :						
	Equity Shareholders of Parent	(19.24)	12.11	5.14	(14.10)	10.50	40.15
	Non Controlling Interest	-	1.73	-	-	1.51	4.72
	Total Comprehensive income attributable to :						
	Equity Shareholders of Parent	309.09	525.61	589.60	898.69	1,207.37	1,768.53
	Non Controlling Interest	-	98.17	-	-	212.29	208.06
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)	10.54	16.49	18.75	29.29	38.43	55.46
	(b) Diluted earnings / (loss) per share (INR)	10.54	16.49	18.75	29.29	38.43	55.46
	See accompanying notes to the consolidated 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 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.

3 During the quarter ended June 30, 2020 at step down foreign subsidiary TAAL TECH INC, USA of the holding company, has availed loan of USD 494,553 (Equivalent to INR 370 Lakhs) under Paycheck Protection Programme from IDAHO First Bank through SBA United States Federal Government under the scheme to support small businesses during COVID 19 pandemic. The loan carries a subsidized interest of 1% per annum and the repayments are deferred for first six months and the loan will mature two years from the Note Date. The terms of loan allow the borrower to apply for forgiveness (waiver) of loan repayment, which is subject to certain conditions such as utilization of funds and approval by the authorities.

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 During the year ended March 31, 2020, based on the impairment assessment performed by the Company, the goodwill relating to Subsidiary - First Airways Inc. has been impaired.

6 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.

7 During the year end March 31, 2020, 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 financial year 2019-20 and the balance payable on remaining two tranches has been recorded as a financial liability at fair value.

8 The Company is in the process of appointing a suitable candidate as CFO on account of the vacancy caused by the resignation of the earlier incumbent.

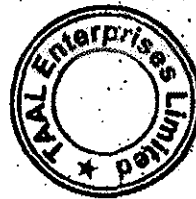
9 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020.

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

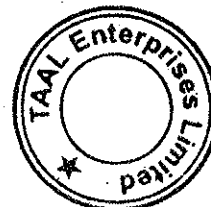
For TAAL Enterprises Limited

Satish Taneja
Whole Time Director

Date: November 11, 2020
Place: Pune



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		
STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020		
Particulars	<i>(INR in lakhs, unless otherwise stated)</i>	
	As at Sep 30, 2020	As at Mar 31, 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	49.76	62.39
Right to use assets	336.04	448.42
Intangible assets	7.86	10.92
Financial assets		
Loans	193.26	180.82
Deferred tax asset (net)	382.20	419.01
Total non-current assets	969.12	1,121.56
Current assets		
Financial assets		
Investments	100.80	2,531.41
Trade receivables	1,494.83	2,285.97
Cash and cash equivalents	1,906.11	1,075.64
Bank balances other than cash and cash equivalents	4,649.63	372.87
Loans	109.51	123.32
Other financial assets	636.45	814.17
Current tax assets (net)	11.93	14.17
Other current assets	623.00	1,260.24
Total current assets	9,532.27	8,477.79
TOTAL ASSETS	10,501.39	9,599.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	311.63	311.63
Other equity	5,639.85	4,741.17
Total Equity	5,951.48	5,052.80
Liabilities		
Non-current liabilities		
Provisions	57.33	27.70
Other non-current liabilities	2,000.00	1,473.24
Total Non-current liabilities	2,057.33	1,500.94
Current liabilities		
Financial liabilities		
Trade payables	186.05	401.54
Other financial liabilities	1,929.43	2,190.67
Other current liabilities	109.03	140.69
Current tax liabilities (net)	268.07	312.71
Total current liabilities	2,492.58	3,045.61
Total liabilities	4,549.91	4,546.55
TOTAL EQUITY AND LIABILITIES	10,501.39	9,599.35



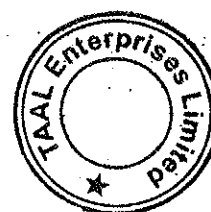
TAAL ENTERPRISES LIMITED

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STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(INR in lakhs, unless otherwise stated)

	Half year ended 30 September 2020 ¹	Year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	1179.63	2561.09
Adjustments for:		
Depreciation, amortization and impairment	114.03	583.25
Amortization of Right to use of asset	-	138.35
Amortization of Goodwill	-	456.27
Aircraft purchase option	-	15.55
Gain on changes in fair value of investments (Mutual funds)	-	(74.95)
Income from sale of investments (Mutual funds)	(12.36)	(55.32)
Interest expense	24.00	93.53
Interest income	(102.65)	(61.26)
Provision for bad and doubtful debts	(23.74)	23.74
Gain on re-measurement of Liability towards Buy back of shares	-	(125.92)
Actuarial gain / (loss) on post-employment benefit obligation	-	(15.51)
Unrealised foreign exchange loss	0.05	43.55
Operating profit / (loss) before working capital changes	1178.97	3582.36
Changes in working capital		
Decrease/ (increase) in trade and other receivables	1905.99	(774.70)
Increase / (decrease) in trade payables	26.96	1023.23
Cash generated from / (used in) operations	3111.91	3830.89
Income tax paid	(318.70)	(571.78)
Net cash flow from / (used in) operating activities (A)	2793.21	3259.11
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	-	(35.82)
Investment in PPE - ROU of lease arrangements (Ind AS adjustment)	(206.42)	(1011.23)
Purchase of investments	100.80	(3955.00)
Proceeds from sale of investments	2652.46	2402.52
Repayment of loans (net)	(311.19)	16.19
Interest/ Income received from Investments	84.52	116.58
Net cash flow from / (used in) investing activities (B)	2320.17	(2466.76)
Cash flow from financing activities		
Addition / (Re-payment) of short-term borrowings - net	-	(36.06)
Payment towards Buyback of Shares (Including tax on Byback)	-	(765.55)
Interest paid	-	(2.08)
Net cash flow from / (used in) financing activities (C)	-	(803.69)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5113.38	(11.34)
Cash and cash equivalents at the beginning of the year	1448.52	1427.19
Effect of exchange gain on cash and cash equivalents	7.94	(14.50)
Foreign currency translation reserve / adjustments	(14.10)	47.18
Cash and cash equivalents at the end of the year	6555.74	1448.52
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1905.49	1074.78
Margin money deposits with banks of less than 3 months maturity	4544.68	-
Cash on hand	0.62	0.86
Margin money or under lien deposits	91.26	91.26
On unpaid dividend accounts	9.55	9.55
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	-	267.92
Money in fractional share entitlement account	4.15	4.15
Total cash and bank balances at end of the year	6555.74	1448.52



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2020

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Jun 30, 2020 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Segment revenue						
	(a) Air charter		154.81	-	-	425.20	425.30
	(b) Engineering Design Service	2,511.32	3,045.21	2,969.26	5,480.58	6,308.00	12,563.10
	(c) Trading of goods					2.54	2.54
	Revenue from operations	2,511.32	3,200.02	2,969.26	5,480.58	6,735.74	12,990.94
2	Segment results						
	Operating Profit/ (Loss)						
	(a) Air charter	5.88	(23.72)	1.92	7.80	36.62	7.63
	(b) Engineering Design Service	438.01	837.27	789.95	1,227.96	1,870.61	3,341.40
	(c) Trading of goods	(2.48)	(4.96)	-	(2.48)	(5.07)	(16.60)
	Total segment profit before interest and tax	441.41	808.59	791.87	1,233.28	1,902.16	3,332.42
	Less: Finance cost	21.18	45.34	32.46	53.64	94.37	176.70
	Less: Exceptional Items	-	-	-	-	-	594.63
	Profit before tax	420.23	763.25	759.41	1,179.64	1,807.79	2,561.10
	Income tax expense	91.88	153.82	174.95	266.83	400.15	629.38
	Profit after tax	328.35	609.43	584.46	912.81	1,407.64	1,931.72
3	Capital employed						
	(a) Air charter	977.37	1,611.08	1,024.86	977.37	1,611.08	1,038.24
	(b) Engineering Design Service	4,898.15	5,096.32	4,537.49	4,898.15	5,096.32	3,934.46
	(c) Trading of goods	75.97	88.83	80.25	75.97	88.83	80.10
	Total capital employed	5,951.49	6,796.22	5,642.60	5,951.49	6,796.22	5,052.80

