

TAAL ENTERPRISES LIMITED
 Regd. Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Rd., Chennai-600 014
 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017
 CIN - U62200TN2014PLC096373

(Rs. In Lacs, unless otherwise stated)

| PART- I | | QUARTER ENDED | |
|---------|---|----------------|----------------|
| Sr. No. | Particulars | 30-Jun-17 | 30-Jun-16 |
| | | (UNAUDITED) | (UNAUDITED) |
| 1 | Income from operations | | |
| | Revenue from operations | 126.24 | 217.25 |
| | Other Income | 9.20 | 28.91 |
| | Total Income from operations | 135.44 | 246.15 |
| 2 | Expenses | | |
| | (a) Cost of materials consumed | - | - |
| | (b) Purchase of stock-in-trade | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - |
| | (d) Employee benefits expense | 15.95 | 25.68 |
| | (e) Finance Costs | 10.74 | 5.42 |
| | (f) Depreciation and amortisation expense | 0.28 | 0.47 |
| | (g) Other expenses | 195.26 | 227.23 |
| | Total expenses | 222.23 | 258.80 |
| 3 | (Loss) before exceptional items and tax (1 - 2) | (86.79) | (12.64) |
| 4 | Exceptional Items | - | - |
| 5 | (Loss) before tax (3 - 4) | (86.79) | (12.64) |
| 6 | Tax expense | | |
| 7 | Current Tax | - | - |
| 8 | Deferred Tax | - | - |
| 9 | Total Tax Expense (7 + 8) | - | - |
| 10 | Net profit/(Loss) for the period (5 - 9) | (86.79) | (12.64) |
| 11 | Other comprehensive income (OCI) | | |
| | Items that will not to be reclassified to profit or loss | (0.20) | (0.20) |
| 12 | Total comprehensive income for the period (10 +/- 11) | (86.99) | (12.84) |
| 13 | Paid-up equity share capital (Face value of Rs. 10/- each) | 311.63 | 311.63 |
| 14 | Earnings per share (of Rs 10/- each) (not annualised): | | |
| | (a) Basic | (2.79) | (0.41) |
| | (b) Diluted | (2.79) | (0.41) |
| | See accompanying note to the financial results | | |

Notes to the financial results:

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 2 The Company has opted to submit and publishing Standalone financial results for the quarter ended 30th June, 2017
- 3 The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016

- 4 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

| Description | Rs. In Lacs |
|---|---|
| | Quarter ended 30th June, 2016 (UNAUDITED) |
| Net loss for the quarter as per previous GAAP (Indian GAAP) | (12.84) |
| Ind AS adjustments: | |
| Actuarial gains on post-employment benefit obligation recognised in Other Comprehensive Income | 0.20 |
| Net loss for the quarter as per Ind AS | (12.64) |
| Other comprehensive income/(loss) | (0.20) |
| Total comprehensive income/(loss) for the quarter | (12.84) |

- 5 The Ind AS compliant corresponding figures in the previous year have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

- 6 As per Clause 9.2 of the Scheme of Arrangement, 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.

- 7 The lease of the aircraft is expiring in November 2017 and the Company is exploring various alternatives in consultation with the lessor.

- 8 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 14, 2017.

- 9 The Company is primarily engaged in Charter business . As such there is no separate reportable segment as per Ind AS 108 'Operating Segments' for the quarter ended 30th June 2017.

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

Date: 14.09.2017

Place: Pune

For TAAL Enterprises Limited

C. S. Kameswaran

C S Kameswaran

Whole-time Director



Limited Review Report

Review Report to
The Board of Directors
TAAL Enterprises Limited

1. We have reviewed the accompanying statement of unaudited financial results of TAAL Enterprises Limited ('the Company') for the quarter ended June 30, 2017 attached herewith ('the Statement'), 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016, including the reconciliation of loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter with loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with 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 practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA

& Associates

Chartered Accountants

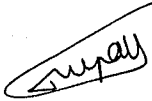
4. We draw attention to Note 6 to the unaudited financial results with regard to non-availability of the requisite statutory licences required for carrying on the demerged charter business, the demerged charter business has continued to be operated by Taneja Aerospace and Aviation Limited (a related entity of the Company) in trust for and on behalf of the Company including banking transactions, statutory compliances and all other commercial activities. However, the accounting entries pertaining to the demerged charter business are accounted in the books of account of the Company. Our report is not modified in respect of this matter.

The said matter was stated as an Emphasis of Matter in our Statutory Audit Report dated June 30th, 2017 for the year ended March 31st, 2017 as well as in our Limited Review Report dated August 13th 2016 for the quarter ended June 30th 2016 and in our Limited Review Report dated November 14th 2016 for the quarter ended September 30th 2016 and in our Limited Review Report dated February 13th 2017 for the quarter ended December 31st 2016.

For MSKA & Associates (Formerly known as 'MZSK & Associates')

Chartered Accountants

ICAI Firm Registration No.105047W



Deepak Rao

Partner

Membership No.: 113292

Place: Pune

Date: September 14th, 2017

