

TAAL ENTERPRISES LIMITED
 Regd. Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Rd., Chennai-600 014
 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31st DECEMBER, 2017
 CIN - L62200TN2014PLC096373

(Rs. In Lacs, unless otherwise stated)

PART- I		QUARTER ENDED			NINE MONTHS ENDED	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
Sr. No.	Particulars	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
1	Income from operations					
	Revenue from operations	208.79	130.97	43.57	466.00	469.29
	Other Income	13.49	8.79	15.50	31.48	74.19
	Total Income from operations	222.28	139.76	59.07	497.48	543.48
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	10.17	9.86	29.99	32.98	90.78
	(e) Finance Costs	5.16	12.16	7.50	28.06	23.45
	(f) Depreciation and amortisation expense	0.31	0.31	0.47	0.90	1.41
	(g) Other expenses					
	i- Aircraft Lease Rent	70.12	111.93	110.36	293.32	338.71
	ii-Aircraft Fuel Charges	31.27	16.05	6.92	66.08	60.75
	iii-Other Aircraft Operating Expenses	61.78	46.11	32.25	142.24	110.50
	iv-Spares and Consumables	13.08	5.33	17.49	33.41	64.78
	v-Other Expenses	39.88	19.02	49.27	77.78	100.87
	Total expenses (a to g)	231.77	220.77	254.25	674.77	791.25
3	(Loss) before exceptional items and tax (1 - 2)	(9.49)	(81.01)	(195.18)	(177.29)	(247.77)
4	Exceptional Items (Refer Note No. 10)	-	-	43.24	-	43.24
5	(Loss) before tax (3 - 4)	(9.49)	(81.01)	(238.42)	(177.29)	(291.01)
	Tax expense					
6	Current Tax	-	-	-	-	-
7	Deferred Tax	-	-	-	-	-
8	Total Tax Expense (6 + 7)	-	-	-	-	-
9	(Loss) for the period (5 - 8)	(9.49)	(81.01)	(238.42)	(177.29)	(291.01)
10	Other comprehensive income (OCI), net of tax Items that will not to be reclassified to profit or loss	(0.20)	(0.20)	(0.20)	(0.60)	(0.60)
11	Total comprehensive income for the period (9 + 10)	(9.69)	(81.21)	(238.62)	(177.89)	(291.61)
12	Paid-up equity share capital (Face value of Rs. 10/- each)	311.63	311.63	311.63	311.63	311.63
13	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	(0.31)	(2.61)	(7.66)	(5.71)	(9.36)
	(b) Diluted	(0.31)	(2.61)	(7.66)	(5.71)	(9.36)
	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 publish Standalone financial results for the quarter / nine months ended 31st December, 2017.
- 3 The Statement does not include Ind AS compliant results for the 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 31-Dec-16	Nine months ended 31-Dec-2016
	(UNAUDITED)	(UNAUDITED)
Net loss for the quarter as per previous GAAP (Indian GAAP)	(238.62)	(291.61)
Ind AS adjustments		
Actuarial gains on post-employment benefit obligation recognised in Other Comprehensive Income	0.20	0.60
Others	-	-
Tax adjustment on account of Ind AS	-	-
Net loss for the quarter as per Ind AS	(238.42)	(291.01)
Other comprehensive income, net of tax	(0.20)	(0.60)
Total comprehensive income for the period	(238.62)	(291.61)

- 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 Company is primarily engaged in Charter business. As such there is no separately reportable segment as per Ind AS 108 'Operating Segments' for the quarter ended 31st December 2017.
- 8 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2018.
- 9 The Company operates a chartered plane obtained under a lease agreement dated December 11, 2007 which is the sole aircraft being operated by the Company as a part of its business operations. As per the lease agreement with the lessor, the lease was for a period of 120 months which expired on December 11, 2017. In this regard, the Company and Lessor have mutually agreed and amended the earlier agreement for extension of the lease for a period of one year from December 12, 2017 to December 11, 2018.
- 10 On 22nd October 2016, The Company's leased aircraft had met with and bird hit accident. For the quarter ended December 31, 2016, the Company has incurred Rs. 43.24 Lakhs towards inspection, evaluation and repair of the aircraft. This item is classified as an exceptional item.
- 11 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, 2018
Place: Pune



For TAAL Enterprises Limited
Rahael Shobhana Joseph
Director

Limited Review Report**Review Report to
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, 2017 and the year to-date results for the period April 1, 2017 to December 31, 2017 ('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 December 31, 2016 and the corresponding year-to-date from April 1, 2016 to December 31, 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 Statement is 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 accompanying Statement with regard to the following matter:

The Company during the current period due 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 30, 2017 for the year ended March 31, 2017 as well as in our Statutory Audit Report dated August 13, 2016 for the year ended March 31, 2016 and in our Limited Review Report dated August 13, 2016 for the quarter ended June 30, 2016 and in our Limited Review Report dated November 14, 2016 for the quarter ended September 30, 2016 and in our Limited Review Report dated February 13, 2017 for the quarter ended December 31, 2016 and in our Limited Review Report dated September 14, 2017 for the quarter ended June 30, 2017 and in our Limited Review Report dated December 12, 2017 for the quarter ended September 30, 2017.

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



Deepak Rao
Partner
Membership No.: 113292

Place: Pune
Date: February 13, 2018

