

TAAL ENTERPRISES LIMITED

Regd. Office : 2nd Floor, MMPTDA Towers, 184, Royapettah High Road, Chennai - 600014, Tamil Nadu, India

Phone : +91 44 4292 6200, Fax: +91 44 4292 6299, E-mail : secretarial@taalent.co.in

Web : www.taalent.co.in, CIN : U62200TN2014PLC096373

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year ended	Half Year ended	Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
(a)	Income from Operations	208.47	217.25	181.62	425.72	322.22	791.41
(b)	Other Operating Income	-	-	-	-	-	-
	Total income from Operations (net)	208.47	217.25	181.62	425.72	322.22	791.41
2	Expenses						
(a)	Employee benefits expense	35.31	25.88	23.33	61.19	47.13	92.78
(b)	Depreciation and Amortisation expense	0.47	0.47	0.60	0.94	1.20	1.86
(c)	Operational and Other expenditure	231.99	227.23	171.83	459.22	346.51	777.61
	Total Expenses (a to c)	267.77	253.58	195.76	521.35	394.85	872.25
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(59.30)	(36.33)	(14.14)	(95.63)	(72.63)	(80.85)
4	Other Income	29.69	28.91	35.53	58.60	35.53	68.60
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(29.61)	(7.42)	21.39	(37.03)	(37.10)	(12.25)
6	Finance Costs	10.53	5.42	8.18	15.95	16.77	37.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(40.14)	(12.84)	13.21	(52.98)	(53.86)	(50.31)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(40.14)	(12.84)	13.21	(52.98)	(53.86)	(50.31)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(40.14)	(12.84)	13.21	(52.98)	(53.86)	(50.31)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(40.14)	(12.84)	13.21	(52.98)	(53.86)	(50.31)
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	311.63	311.63	311.63	311.63	311.63	311.63
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	758.59
16	Earnings Per Share	(1.29)	(0.41)	0.42	(1.70)	(1.73)	(1.60)
	Basic and Diluted Earnings Per Share of Rs. 10/- per share						



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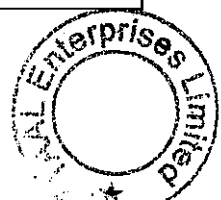
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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)		
Particulars	As at 30th September 2016	As at 31st March 2016
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	311.63	311.63
Reserves and surplus	705.62	758.60
Sub-Total Shareholders' Funds	1017.25	1070.23
Non-Current Liabilities		
Long-term borrowings	-	-
Other long term liabilities	-	-
Long-term provisions	5.94	5.44
Sub-Total Non-Current Liabilities	5.94	5.44
Current Liabilities		
Short-term borrowings	66.39	4.50
Trade payables		
Micro and Small Enterprises	-	-
Others	9.10	5.69
Other current liabilities	236.48	267.40
Short-term provisions	0.29	0.29
Sub-Total Current Liabilities	312.26	277.88
TOTAL EQUITY AND LIABILITIES	1335.45	1353.55
ASSETS		
Non-Current Assets		
Fixed assets		
Tangible assets	3.10	4.03
Non-current investments	562.49	562.49
Sub-Total Non-Current Assets	565.59	566.53
Current Assets		
Trade receivables	17.43	21.10
Cash and bank balances	103.50	91.64
Short term loans and advances	648.93	674.29
Sub-Total Current Assets	769.86	787.02
TOTAL ASSETS	1335.45	1353.55

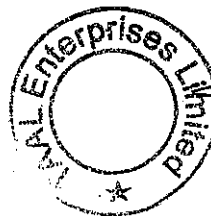


Notes:

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th Nov 2016.
2. The Company was primary engaged in the Charter business. There was no separate reportable segment as per Accounting Standard – 17 “Segment Reporting” for the quarter ended September 30, 2016. Hence the same are not provided.
3. The provision for taxation including deferred tax if any will be reviewed at the year end.
4. 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.
5. The figures of the previous periods have been regrouped / rearranged / recast (wherever considered necessary) to make them comparable with the figures of the current period.
6. Subsequent to 30th September 2016, the Aircraft has been grounded due to bird hit accident which took place at Begumpet, ^{Hyderabad} Hyderabad. The inspection, insurance survey, replacement / repair of the damaged parts are in process.

For TAAL Enterprises Limited



C S Kameswaran

C S Kameswaran
Director

Place: Pune
Date: 14th November 2016

Limited Review Report

**Review Report to
The Board of Directors
Taal Enterprises Limited
2nd Floor, MMPDA Towers 184,
Royapettah High Road Chennai
Tamil Nadu 600014**

1. We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Taal Enterprises Limited ("the Company") for the period ended 30 September, 2016, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Agreement). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

MZSK

& Associates

Chartered Accountants

Mumbai
Pune
New Delhi - Gurgaon
Bangaluru
Aurangabad
Hyderabad

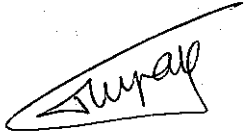
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4. We draw attention to Note 4 to the accompanying Statement with regard to the following matter:

The Company during the current period, 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 (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 opinion is not qualified in respect of this matter.

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

For MZSK & Associates
Chartered Accountants
Firm Registration No.105047W



Deepak Rao
Partner
Membership No. 113292
Pune
November 14, 2016

Bengaluru
Unit # 101, Raheja Chancery,
133, Brigade Road,
Bengaluru 560 025 INDIA
Tel: +91 99 0086 0960