

TAAL ENTERPRISES LIMITED

Regd Office: 2nd Floor, MMPDA Towers, 184, Royalpettah High Road, Chennai - 600014

Phone: 044 4292 6200, E-mail: secretarial@taalent.co.in, Web: www.taalent.co.in, CIN: U62200TN2014PLC096373

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017								
(Rs. In Lakhs)								
Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		Refer Note 2	Unaudited	Refer Note 3	Audited	Audited	Audited	Audited
1	Revenue from Operations	212.43	43.54	267.66	681.68	791.41	9,205.93	6,598.93
2	Other Income	11.91	15.50	16.16	86.01	68.60	60.83	80.38
3	Total Revenue (1+2)	224.34	59.04	283.82	767.69	860.01	9,266.76	6,679.31
4	Expenses							
a)	Cost of Material Consumed	-	-	-	-	-	-	-
b)	Purchase of stock-in-trade	-	-	-	-	-	187.56	11.33
c)	Change in inventories of finished goods, work in progress & stock in trade	-	-	-	-	-	-	-
d)	Employee benefits expense	39.21	30.19	21.67	130.58	92.78	5,282.59	3,921.35
e)	Finance costs	10.10	5.16	12.70	31.21	37.76	125.34	194.36
f)	Depreciation and amortisation expense	(0.13)	0.47	0.06	1.27	1.86	129.38	227.75
g)	Other Expenses	202.04	218.61	342.70	879.88	777.61	2,879.75	2,239.12
	Total expense	251.22	254.43	377.13	1,042.94	910.01	8,604.62	6,593.91
5	Profit / (Loss) before Exceptional & Extraordinary items and Tax (3-4)	(26.88)	(195.39)	(93.31)	(275.25)	(50.00)	662.14	85.40
6	Exceptional items (Refer Note 5)	(0.08)	(43.24)	-	(43.31)	-	(43.31)	-
7	Profit / (Loss) before Extraordinary Items & tax (5+6)	(26.96)	(238.63)	(93.31)	(318.56)	(50.00)	618.83	85.40
8	Extra-ordinary items	-	-	-	-	-	-	-
9	Profit/(Loss) before Tax (7-8)	(26.96)	(238.63)	(93.31)	(318.56)	(50.00)	618.83	85.40
10	Tax Expenses							
a)	Current tax	-	-	-	-	-	220.69	111.12
b)	Adjustment for earlier years	-	-	-	-	-	(5.54)	-
c)	Deferred tax charge / (benefit)	-	-	-	-	-	(1.10)	(35.57)
d)	MAT Credit Receivable	-	-	-	-	-	(99.82)	-
	Total Tax Expenses	-	-	-	-	-	114.23	75.55
11	Net Profit/ (Loss) for the period from continuing operations (9-10)	(26.96)	(238.63)	(93.31)	(318.56)	(50.00)	504.60	9.85
12	Net Profit/ (Loss) from discontinuing operations before tax	-	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-	-
14	Net Profit/ (Loss) from discontinuing operations after tax (12-13)	-	-	-	-	-	-	-
15	Profit/ (Loss) for period before minority interest (11+14)	(26.96)	(238.63)	(93.31)	(318.56)	(50.00)	504.60	9.85
16	Share of profit/ (Loss) of associates	-	-	-	-	-	-	-
17	Profit/ (Loss) of minority interest	-	-	-	-	-	133.41	20.74
18	Net profit/ (Loss) for the period (15-16-17)	(26.96)	(238.63)	(93.31)	(318.56)	(50.00)	371.19	(10.89)
19	Details of Equity Share Capital							
a)	Paid up equity share capital	311.63	311.63	311.63	311.63	311.63	311.63	311.63
b)	Face value of equity share capital - in Rs.	10.00	10.00	10.00	10.00	10.00	10.00	10.00
20	Reserves excluding revaluation reserve	-	-	-	440.03	758.59	-	-
21	Debenture redemption reserve	-	-	-	-	-	-	-
22	Earnings per equity share							
a)	Basic earnings/ (Loss) per share from continuing and discontinued operations	(0.87)	(7.66)	(2.99)	(10.22)	(1.60)	11.91	(0.35)
b)	Diluted earnings/ (Loss) per share from continuing and discontinued operations	(0.87)	(7.66)	(2.99)	(10.22)	(1.60)	11.91	(0.35)

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	311.63	311.63	311.63	311.63
Reserves and Surplus	440.03	758.59	1,411.40	1,045.96
Sub- Total Shareholders' funds	751.66	1,070.22	1,723.03	1,357.59
Minority Interest	-	-	194.04	61.32
Non-Current Liabilities				
Long-Term Borrowings	-	-	3.21	7.34
Deferred Tax Liabilities (Net)	-	-	-	-
Other Long-Term Liabilities	-	-	-	-
Long-Term Provisions	4.58	5.44	153.47	97.79
Sub- Total Non-Current Liabilities	4.58	5.44	156.68	105.13
Current Liabilities				
Short-Term Borrowings	96.44	4.50	973.97	893.48
Trade Payables				
Micro, Small and Medium Enterprises	-	-	-	-
Other Trade Payables	204.17	113.90	580.18	325.01
Other Current Liabilities	185.96	159.19	700.66	806.15
Short-Term Provisions	0.17	0.29	78.10	136.78
Sub- Total Current Liabilities	486.74	277.88	2,332.91	2,161.42
TOTAL EQUITY AND LIABILITIES	1,242.98	1,353.54	4,406.66	3,685.46
ASSETS				
Non-Current Assets				
Fixed Assets				
i. Tangible assets	2.76	4.03	149.48	143.93
ii. intangible assets	-	-	65.10	50.56
Goodwill on Consolidation	-	-	390.50	390.50
Non-Current Investments	562.49	562.49	-	-
Deferred Tax assets (Net)	-	-	49.49	48.39
Long term loans and advances	-	-	251.81	137.11
Other Non Current Assets	-	-	-	61.47
Sub- Total Non-Current Assets	565.25	566.52	906.38	831.96
Current Assets				
Inventories	-	-	-	-
Trade Receivables	0.91	21.10	1,816.01	1,364.26
Cash and Cash Equivalents	34.81	3.17	209.26	293.57
Bank Balances other than cash and cash equivalent	94.61	88.46	94.61	88.46
Short-Term Loans and Advances	547.40	674.29	1,289.66	1,033.00
Other Current Assets	-	-	90.74	74.21
Sub- Total Current Assets	677.73	787.02	3,500.28	2,853.50
TOTAL ASSETS	1,242.98	1,353.54	4,406.66	3,685.46

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SEGMENT-WISE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017		
	(Rs. In Lakhs)	
Particulars	CONSOLIDATED	
	Year Ended	Year Ended
	31-Mar-17	31-Mar-16
	Audited	Audited
1 - Segment Revenue		
(a) Air Charter	714.22	794.74
(b) Engineering Design Service	8,376.22	5,884.57
(c) Unallocated	176.31	
Total	9,266.75	6,679.31
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	9,266.75	6,679.31
2-Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a) Air Charter	(224.28)	(132.83)
(b) Engineering Design Service	1,143.00	412.60
(c) Unallocated	-	-
Total	918.72	279.77
Less: i) Interest	125.34	194.36
ii) Other Unallocable expenditure Net off	174.55	-
iii) Un-allocable Income	-	-
Total Profit Before Tax	618.83	85.41
3- Capital Employed		
(a) Air Charter	690.21	636.69
(b) Engineering Design Service	1,032.83	720.91
(c) Unallocated	-	-
Total	1,723.04	1,357.60



Notes:

1. The above result were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30th June 2017.
2. Figures of the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of full Financial Year and published year to date figures up to quarter ended 31st December, 2016.
3. As the Company got listed on 5 July 2016, the Statement was drawn up in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Agreement') for the first time for the quarter ended 30 June 2016.

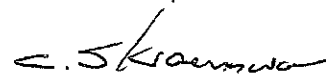
Figures of the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of full Financial Year and year to date figures up to the third quarter ended 31st December, 2015, as prepared by management and has not been subject to review or audit.

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 licenses 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 Company had incurred expenditure of Rs. 1,72,60,993/- due to bird hit accident to the aircraft. As a result of this accident, the Company's Charter was not operational for a period of approximately four months. An insurance claim was raised with the insurance company before March 31, 2017. The insurance company had accepted, approved and settled the claim amounting to Rs. 1,29,29,850/- and the same was realised by the Company on or before adoption of financial statements by the Board.
6. The figures of the previous periods has been regrouped / rearranged /recast (wherever considered necessary) to make them comparable within the figures of the current period.

For TAAL Enterprises Limited



Whole-time Director

Place: Pune

Date: 30th June, 2017

Independent Auditor's Report

To the Board of Directors
TAAL Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of TAAL Enterprises Limited ('The Company') for the year ended March 31, 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

MSKA

& Associates

Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower,
Raj Bhavan Road,
Bengaluru 560 001, INDIA
Tel: +91 80 3041 0000

Unqualified Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2017.

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

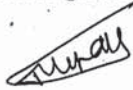
The Company during the current year, due to non-availability of the requisite statutory licences required for carrying on the demerged charter business, the demerged charter business has continued to be operated by Taneja Aerospace and Aviation Limited (a related entity of the Company) in trust for and 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 opinion is not qualified in respect of this matter.

Our opinion is not qualified in respect of this matter.

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

Chartered Accountants

Firm Registration No.105047W



Deepak Rao

Partner

Membership No.113292

Place :Pune

Date :30 June, 2017

Independent Auditor's Report

To the Board of Directors
TAAL Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of TAAL Enterprises Limited (the 'Holding Company') and its subsidiary (together the 'Group') for the year ended 31st March, 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 180.84 Lakhs as at 31st March, 2017 and total revenues of Rs. 176.31 Lakhs and net cash flows amounting to Rs. (23.63) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of other auditors.

We did not audit the financial statements of 2 subsidiary, whose financial statements reflect total assets of Rs. 28.14(9.88) Lakhs as at 31st March, 2017, total revenue of Rs. Nil Lakhs and net cash flow amounting to Rs. (10.67) Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements are unaudited and have been certified and furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, the financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management

Unqualified Opinion

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - i. Includes the results of the following entity:
 - a) First Airways Inc.
 - b) TAAL Tech India Private Limited
 - c) TAAL Technologies Inc, USA
 - d) TAAL Tech Innovations GmbH, Austria
 - e) TAAL Tech GmbH, Switzerland
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended March 31, 2017.

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

The Holding Company during the current year, 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 Holding Company) in trust for and on behalf of the Holding 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 Holding Company.

Our opinion is not qualified in respect of this matter.

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

Chartered Accountants

Firm Registration No.105047W



Deepak Rao

Partner

Membership No.113292

Place :Pune

Date :30 June 2017

TAAL Enterprises Limited

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CIN: U62200TN2014PLC096373

TEL/SEC/17-18

June 30, 2017

To,
BSE Limited

Dear Sirs,

Sub.: Declaration pursuant to Reg. 33(3)(d) of the SEBI (LODR) Regulations, 2015

DECLARATION

It is hereby declared that, the Statutory Auditors of the Company viz. M/s. MSKA & Associates (Formerly known as MZSK & Associates), Chartered Accountants, have issued the Audit Reports on standalone and consolidated audited financial results of the Company for the financial year ended March 31, 2017 with unmodified opinion (except for emphasis of matter).

Best Regards,
For TAAL Enterprises Limited



Sakina Sami
Company Secretary