

TAAL ENTERPRISES LIMITED

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

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st Dec, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Ended dd/mm/yyyy					
1.	Income from Operations						
	(a) Income from Operations	43.54	208.47	202.12	469.26	524.35	791.41
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from Operations (net)	43.54	208.47	202.12	469.26	524.35	791.41
2.	Expenses						
	(a) Employee benefits expense	30.19	35.31	23.97	91.37	71.10	92.78
	(b) Depreciation and Amortisation expense	0.47	0.47	0.60	1.40	1.80	1.86
	(c) Operational and Other expenditure	218.61	231.99	88.39	677.84	434.91	777.61
	Total Expenses	249.27	267.77	112.97	770.61	507.82	872.25
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(205.73)	(59.30)	89.15	(301.35)	16.53	(80.85)
4.	Other Income	15.50	29.69	16.32	74.10	51.85	68.60
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(190.23)	(29.61)	105.47	(227.25)	68.38	(12.25)
6.	Finance Costs	5.16	10.53	8.28	21.11	25.06	37.76
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(195.39)	(40.14)	97.19	(248.36)	43.32	(50.31)
8.	Exceptional Items (Refer Note No. 6)	(43.24)	-	-	(43.24)	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(238.63)	(40.14)	97.19	(291.60)	43.32	(50.31)
10.	Tax expense	-	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(238.63)	(40.14)	97.19	(291.60)	43.32	(50.31)
12.	Extraordinary Items (net of tax expense RS Lakhs)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 + 12)	(238.63)	(40.14)	97.19	(291.60)	43.32	(50.31)
14.	Share of Profit / (loss) of associates *	-	-	-	-	-	-
15.	Minority Interest*	-	-	-	-	-	-
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(238.63)	(40.14)	97.19	(291.60)	43.32	(50.31)
17.	Paid-up equity share capital						
	31,16,342 (previous year 50,000) equity shares of Rs. 10 each fully paid	311.63	311.63	311.63	311.63	311.63	311.63
18.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						758.59
19.i	Earnings Per Share (before extraordinary items)(of RS.10/- each) (not annualised):						
	Basic and Diluted	(7.66)	(1.29)	3.12	(9.36)	1.39	(1.61)
19.ii	Earnings Per Share (after extraordinary items)(of RS.10/- each) (not annualised):						
	Basic and Diluted	(7.66)	(1.29)	3.12	(9.36)	1.39	(1.61)
	See accompanying note to the Financial Results						

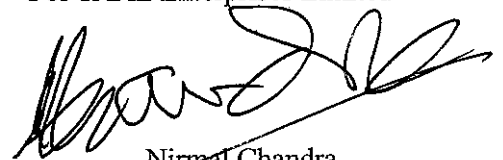
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13/2/17

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 13th February 2017.
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 December 31, 2016. Hence the same are not provided.
3. 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.
4. 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 31 June 2016. Therefore, figures of the quarter ended 31 December 2015 are neither subjected to limited review nor subjected to audit and are prepared by the management.
5. The provision for taxation including deferred tax if any will be reviewed at the year end.
6. On 22nd October 2016, the Company’s leased aircraft was grounded due to a bird hit accident. For the quarter ended December 31st, 2016, the Company has incurred Rs. 43.24 Lakhs towards inspection, evaluation and repair of the aircraft. This amount has been classified as an exceptional item. The Company is in the process of completing the repair process and claiming the cost from the insurance company.
7. 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.

For TAAL Enterprises Limited



Nirmal Chandra
Director

13/2/17

Place: Pune

Date: 13th February 2017

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 31 December, 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
Bengaluru
Aurangabad
Hyderabad


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4. We draw attention to Note 3 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 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 and in our Limited Review Report dated November 14th 2016 for the quarter ended September 30th 2016.

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



Deepak Rao
Partner
Membership No. 113292
Pune
February 13th, 2017

Bengaluru

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