

TAAL ENTERPRISES LIMITED  
 Regd. Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Rd., Chennai-600 014  
 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2017  
 CIN - 62200TN2014PLC096373

(Rs. in Lacs, unless otherwise stated)

PART- I		QUARTER ENDED			HALF YEAR ENDED	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
Sr. No.	Particulars	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
1	Income from operations					
	Revenue from operations	130.97	126.24	208.47	257.21	425.72
	Other Income	8.79	9.20	29.69	17.99	58.69
	Total Income from operations	139.76	135.44	238.16	275.20	484.41
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	9.86	12.95	35.11	22.81	60.79
	(e) Finance Costs	12.16	10.74	10.53	22.90	15.95
	(f) Depreciation and amortisation expense	0.31	0.28	0.47	0.59	0.94
	(g) Other expenses					
	i- Aircraft Lease Rent	111.93	111.27	114.16	223.20	228.35
	ii-Aircraft Fuel Charges	16.05	18.76	27.11	34.81	53.83
	iii-Other Aircraft Operating Expenses	40.15	28.16	35.47	68.31	67.21
	iv-Other Expenses	30.30	40.07	55.26	70.37	109.94
	Total expenses	220.76	222.23	278.11	442.99	537.01
3	(Loss) before exceptional items and tax (1 - 2)	(81.00)	(86.79)	(39.95)	(167.79)	(52.60)
4	Exceptional Items	-	-	-	-	-
5	(Loss) before tax (3 - 4)	(81.00)	(86.79)	(39.95)	(167.79)	(52.60)
6	Tax expense					
7	Current Tax	-	-	-	-	-
8	Deferred Tax	-	-	-	-	-
9	Total Tax Expense (7 + 8)	-	-	-	-	-
10	(Loss) for the period (5 - 9)	(81.00)	(86.79)	(39.95)	(167.79)	(52.60)
11	Other comprehensive income (OCI), net of tax Items that will not be reclassified to profit or loss	(0.20)	(0.20)	(0.20)	(0.40)	(0.40)
12	Total comprehensive income for the period (10 +/- 11)	(81.20)	(86.99)	(40.15)	(168.19)	(53.00)
13	Paid-up equity share capital (Face value of Rs. 10/- each)					
14	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	(2.61)	(2.79)	(1.29)	(5.40)	(1.70)
	(b) Diluted	(2.61)	(2.79)	(1.29)	(5.40)	(1.70)
	See accompanying note to the financial results					




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 CIN - L62200TN2014PLC096373

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in INR lakhs, unless otherwise stated)	
Particulars	As at
	30th September, 2017 (UNAUDITED)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	2.88
Capital work-in-progress	-
Investment property	-
Intangible assets	-
Intangible asset under development	-
<b>Financial assets</b>	
Investments	562.49
Loans	-
Other assets- term deposits	-
Deferred tax asset (net)	-
Other non-current assets	-
<b>Total non-current assets</b>	<b>565.37</b>
<b>Current assets</b>	
Inventories	-
<b>Financial assets</b>	
Investments	-
Trade receivables	19.99
Cash and cash equivalents	8.27
Bank balances other than cash and cash equivalent	78.69
Loans	195.00
Other assets	10.88
Current tax assets (net)	9.11
Other current assets	277.31
Assets classified as held for sale	-
<b>Total current assets</b>	<b>599.25</b>
<b>Total assets</b>	<b>1164.62</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	311.63
Other equity	271.83
<b>Total equity</b>	<b>583.46</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
<b>Financial liabilities</b>	
Borrowings	-
Other financial liabilities	-
Provisions	4.79
Other non-current liabilities	-
<b>Total non-current liabilities</b>	<b>4.79</b>
<b>Current liabilities</b>	
<b>Financial liabilities</b>	
Borrowings	142.28
Trade payables	147.67
Other financial liabilities	244.44
Other current liabilities	41.81
Provisions	0.17
Current tax liabilities (net)	-
<b>Total current liabilities</b>	<b>576.37</b>
<b>Total liabilities</b>	<b>581.16</b>
<b>Total equity and liabilities</b>	<b>1164.62</b>

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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 / half year ended 30th September, 2017 and Statement Of Assets And Liabilities as at 30th September, 2017.
- 3 The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as well as Statement Of Assets And Liabilities for the 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 30-Sep-16	Half year ended 30-Sep-2016
	(UNAUDITED)	(UNAUDITED)
Net loss for the quarter as per previous GAAP (Indian GAAP)	(40.15)	(53.00)
Ind AS adjustments		
Actuarial gains on post-employment benefit obligation recognised in Other Comprehensive Income	0.20	0.40
Others		
Tax adjustment on account of Ind AS		
Net loss for the quarter as per Ind AS	(39.95)	(52.60)
Other comprehensive income, net of tax	(0.20)	(0.40)
Total comprehensive income for the period	(40.15)	(53.00)

- 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 separate reportable segment as per Ind AS 108 'Operating Segments' for the quarter ended 30th September 2017.
- 8 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 12, 2017.
- 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 for extension of the lease for a period of one year from December 12, 2017 to December 11, 2018. However, the Company and lessor are in the process of entering into a formal agreement for such extension. In view of above, the Company has prepared the Statement on going concern basis.
- 10 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: December 12, 2017  
Place: Pune

For TAAL ENTERPRISES LIMITED

Rahzel 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 for the quarter ended September 30, 2017 and the year to-date results for the period April 1, 2017 to September 30, 2017 and financial position as on September 30, 2017 ('the Statement') of TAAL Enterprises Limited ('the Company') 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 / period ended September 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 Statement 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.

4. We draw attention to the following notes to the Statement:

- i. Note 6 which states that 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.

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.

- ii. Note 9 which states that the lease period of sole aircraft being operated by the Company has expired on December 11, 2017. This condition indicate existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, as stated in the note, the Company and Lessor have mutually agreed for extension of the lease for a period of one year and are in the process of entering into a formal agreement for such extension. Accordingly, the Company has prepared the Statement on going concern basis.

Our report is not modified in respect of these matters.

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



Deepak Rao  
Partner  
Membership No.: 113292

Place: Pune  
Date: December 12, 2017