

TAAAL ENTERPRISES LIMITED
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 Phone : +91 44 43508393. E-mail : secretarial@taalent.co.in, Web : www.taalent.co.in, CIN L62200TN2014PLC096373
STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Sr. No.	Particulars	STANDALONE				CONSOLIDATED				
		Qtr ended	Qtr ended	Qtr ended	Year ended	Year ended	Year ended	Year ended		
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17		
1	Income from operations									
	Revenue from operations	173.22	208.79	212.39	639.22	681.68	10,433.08	9,205.93		
	Other Income (Refer Note 7)	267.13	13.49	11.82	298.61	86.01	800.06	71.24		
	Total Income from operations	440.35	222.28	224.21	937.83	767.69	11,233.14	9,277.17		
2	Expenses									
	(a) Cost of materials consumed	-	-	-	-	-	-	187.56		
	(b) Purchase of stock-in-trade and stock-in-trade	-	-	-	-	-	-	34.40		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-		
	(d) Employee benefits expense	19.64	10.17	39.00	52.62	129.78	6,068.30	5,264.16		
	(e) Finance Costs	6.11	5.16	7.76	34.17	31.21	123.82	125.34		
	(f) Depreciation and amortisation expense	0.31	0.31	(0.14)	1.21	1.27	221.75	129.38		
	(g) Other expenses									
	i- Aircraft Lease Rent	47.28	70.12	117.18	340.60	455.89	340.60	455.89		
	ii- Aircraft Fuel Charges	32.28	31.27	32.54	98.36	93.29	98.36	93.29		
	iii- Other Aircraft Operating Expenses	59.47	61.78	43.21	201.71	153.71	201.71	153.71		
	iv- Spares and Consumables	28.57	13.68	2.74	61.98	67.52	61.98	67.52		
	v- Other Expenses	8.29	39.88	8.60	86.07	109.47	2,013.52	2,120.87		
	Total expenses (a to g)	201.95	231.77	250.89	876.72	1,042.14	9,164.44	8,597.72		
3	Profit / (Loss) before exceptional items and tax (1 - 2)	238.40	(9.49)	(26.68)	61.11	(274.45)	2,068.70	679.45		
4	Exceptional items (Refer Note No. 8)	-	-	0.07	-	43.31	-	43.31		
5	Profit / (Loss) before tax (3 - 4)	238.40	(9.49)	(26.75)	61.11	(317.76)	2,068.70	636.14		
6	Income Tax expense									
a	Current Tax	10.90	-	-	10.90	-	449.61	226.79		
b	Adjustments for earlier years	-	-	-	-	-	(13.69)	(5.54)		
c	Deferred tax (excluding MAT Credit Entitlement)	-	-	-	-	-	1.92	(1.10)		
d	MAT Credit Entitlement	-	-	-	-	-	(197.07)	(99.82)		
7	Total Income Tax expense	10.90	-	-	10.90	-	240.77	120.33		
8	Profit / (Loss) for the period after tax (5 - 7)	227.50	(9.49)	(26.75)	50.21	(317.76)	1,827.93	515.81		
9	Other comprehensive income (OCI), net of tax									
	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>									
	Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	3.04	(6.44)		
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>									
	Re-measurement gains/ (losses) on defined benefit plans	1.27	(0.20)	(0.20)	0.67	(0.80)	27.03	(18.43)		
	Income tax effect	1.27	(0.20)	(0.20)	0.67	(0.80)	(9.12)	6.10		
9	Other comprehensive income for the year	1.27	(0.20)	(0.20)	0.67	(0.80)	20.95	(18.77)		
10	Total other comprehensive income for the period (8 + 9)	228.77	(9.69)	(26.95)	50.88	(318.56)	1,848.88	497.04		
	Profit attributable to :									
	Equity Shareholders of Parent	-	-	-	-	-	1,561.31	380.85		
	Non Controlling Interest	-	-	-	-	-	266.63	134.98		
	Other Comprehensive Income attributable to :									
	Equity Shareholders of Parent	-	-	-	-	-	17.93	(16.34)		
	Non Controlling Interest	-	-	-	-	-	3.02	(2.42)		
	Total Other Comprehensive Income attributable to :									
	Equity Shareholders of Parent	-	-	-	-	-	1,579.24	364.51		
	Non Controlling Interest	-	-	-	-	-	269.65	132.55		
11	Paid-up equity share capital (Face value of Rs. 10/- each)	311.63	311.63	311.63	311.63	311.63	311.63	311.63		
12	Earnings / (Loss) per share (of Rs 10/- each) (not annualised):									
	(a) Basic earnings / (loss) per share (INR)	7.30	(0.31)	(0.86)	1.61	(10.20)	58.66	16.55		
	(b) Diluted earnings / (loss) per share (INR)	7.30	(0.31)	(0.86)	1.61	(10.20)	58.66	16.55		
	See accompanying notes to the financial results									



Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	2.27	2.76	150.94	149.48
Intangible assets	-	-	64.44	65.10
Goodwill on Consolidation	-	-	390.50	390.50
Financial assets	-	-	-	-
Loans	-	-	99.72	87.74
Investments	562.49	562.49	-	-
Deferred tax asset (net)	-	-	344.46	149.31
Other non-current assets	-	-	25.12	31.58
Total non-current assets	564.76	565.25	1,075.18	873.71
Current assets				
Financial assets				
Trade receivables	18.58	0.91	2,358.85	1,816.01
Cash and cash equivalents	81.14	34.81	534.88	209.26
Bank balances other than cash and cash equivalents	85.19	94.61	85.19	94.61
Loans	180.88	207.56	180.88	221.06
Other financial assets	75.92	315.39	676.75	390.23
Current tax assets (net)	7.64	7.64	7.64	7.64
Other current assets	52.56	16.81	789.34	786.48
Total current assets	501.91	677.73	4,633.53	3,525.29
TOTAL ASSETS	1,066.67	1,242.98	5,708.71	4,399.00
EQUITY AND LIABILITIES				
Equity				
Equity share capital	311.63	311.63	311.63	311.63
Other equity	490.91	440.03	2,984.14	1,404.90
Equity Attributable to equity shareholders	802.54	751.66	3,295.77	1,716.53
Non Controlling Interest	-	-	462.53	192.89
Total Equity	802.54	751.66	3,758.30	1,909.42
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	-	3.21
Provisions	3.93	4.58	127.27	108.96
Other non-current liabilities	-	-	48.86	21.62
Total non-current liabilities	3.93	4.58	176.13	133.79
Current liabilities				
Financial liabilities				
Borrowings	87.75	96.44	87.75	973.97
Trade payables	21.13	204.17	413.63	580.18
Other financial liabilities	134.37	119.68	788.11	563.25
Other current liabilities	8.36	66.28	285.34	115.78
Provisions	0.17	0.17	63.81	53.77
Current tax liabilities (net)	8.42	-	135.64	68.84
Total current liabilities	260.20	486.74	1,774.28	2,355.79
Total liabilities	264.13	491.32	1,950.41	2,489.58
TOTAL EQUITY AND LIABILITIES	1,066.67	1,242.98	5,708.71	4,399.00



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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	For the year ended	
		March 31, 2018	March 31, 2017
		Audited	Audited
1	Segment Revenue (a) Air Charter (b) Engineering Design Service (c) Trading of Goods (d) Unallocated	927.77 10,256.71 48.66 -	714.22 8,386.63 176.32 -
	Net sales/ Income From Operations	11,233.14	9,277.17
2	Segment Results Operating Profit/ (Loss) (a) Air Charter (b) Engineering Design Service (c) Trading of Goods (d) Unallocated	101.48 2,087.09 8.90 -	(336.87) 1,209.85 (57.09) -
	Total Segment Profit/ (Loss) Before Interest and Tax	2,197.47	815.89
	(i) Finance Cost	128.77	179.75
	(ii) Tax (Benefit)/ Expense	240.77	120.33
	Profit After Tax	1,827.93	515.81
3	Segment Assets (a) Air Charter (b) Engineering Design Service (c) Trading of Goods (d) Unallocated	960.46 4,641.12 107.13 -	1,136.77 2,898.09 364.14 -
	Total Segment Assets	5,708.71	4,399.00
4	Segment Liabilities (a) Air Charter (b) Engineering Design Service (c) Trading of Goods (d) Unallocated	263.20 2,086.80 62.95 -	491.32 1,870.84 320.32 -
	Total Segment Liabilities	2,412.95	2,682.46
5	Capital Employed (a) Air Charter (b) Engineering Design Service (c) Trading of Goods (d) Unallocated	697.26 2,554.32 44.18 0.01	645.45 1,027.25 43.82 0.02
	Total Capital Employed	3,295.77	1,716.53



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 Figures of the quarter ended 31st March 2018 & 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 2017 & 2016 respectively.

3A The reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principle (GAAP) are summarised as follows:

Description	(Rs. In Laacs)	
	Standalone	Consolidated
	Quarter Ended 31-Mar-17	Twelve months ended 31-Mar-17
	(AUDITED)	(AUDITED)
Net Profit / (Loss) reported as per previous GAAP (Indian GAAP)	(26.95)	(318.56)
Ind AS adjustments		
Actuarial gains on post-employment benefit obligation recognised in Other Comprehensive Income	(0.20)	(0.80)
EIR Impact of security deposit	-	(1.10)
Others	-	-
Tax adjustment on account of Ind AS	-	(6.10)
Net Profit / (Loss) reported as per Ind AS	(27.15)	(319.36)
Impact on Other comprehensive income on Re-measurement gains/ (losses) on defined benefit plans	0.20	0.80
Foreign Exchange gain/ loss to be reclassified to P&L	-	-
Tax Impact on Other comprehensive income	-	6.10
Total comprehensive income for the period	(26.95)	(318.56)
		504.60

3B Reconciliation of equity as reported under previous GAAP is summarised as follows:

Description	Standalone	Standalone	Consolidated	Consolidated
	As at 1 April 2016 (AUDITED)	As at 31 March 2017 (AUDITED)	As at 1 April 2016 (AUDITED)	As at 31 March 2017 (AUDITED)
Equity as reported under previous GAAP attributable to	1,070.23	751.66	1,357.60	1,723.04
- TAAL Enterprises Limited	-	-	(5.57)	(6.51)
EIR Impact of security deposit	-	-	(5.57)	(6.51)
Others	-	-	(5.57)	(6.51)
Total Adjustment	-	-	(5.57)	(6.51)
Equity Shareholder's of parent as per Ind AS	1,070.23	751.66	1,352.03	1,716.53
Comprising:				
Paid Up Share Capital	311.63	311.63	311.63	311.63
Reserves	758.60	440.03	1,040.40	1,404.90
	1,070.23	751.66	1,352.03	1,716.53

4 As per Clause 9.2 of the Scheme of Arrangement as approved / sanctioned by the Hon'ble Madras High Court on October 1, 2014, Tancja 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. Accordingly, the accounting entries pertaining to the demerged charter business are accounted in the books of account of the Company.

5 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2018.

6 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. During the year, the Company and Lessor agreed for an extension of the lease for a period of one year from December 12, 2017 to December 11, 2018. Further, as per the Purchase option agreement entered between the Company, Lessor and First Airways Inc. (Wholly owned subsidiary), First Airways Inc. has an option to purchase the Aircraft at the end of lease period. On this basis, the Company intends to either renew the lease term or exercise the purchase option at the end of lease period through its subsidiary. In view of above, the Company has prepared financial statements on going concern basis.

7 The Company has extended and restructured its lease agreement with Cessna Finance Corporation ("the lessor"). As discussed in the Note above, the lease has been extended upto December 11th, 2018. As part of restructuring the lease, the Company's liability has reduced by USD 405,495 (INR 263.5 lacs) which has been disclosed under Other Income.

8 Since year end, the directors of TAAL Tech India Private Limited have recommended the payment of a final dividend of Rs. 25 per fully paid equity share (31 March 2017 - Rs. Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

9 On 22nd October 2016, the Company's leased aircraft had met with an bird hit accident. For the year ended March 31, 2017, the Company has incurred Rs. 43.31 Lacs towards inspection, evaluation and repair of the aircraft. This item is classified as an exceptional item.

10 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: May 22, 2018
Place: Pune



(Signature)
For TAAL Enterprises Limited
Rajshel Shobhana Joseph
Director