

TAAL ENTERPRISES LIMITED

Regd. Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600 014, Tamil Nadu, India
 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 31 MARCH 2019

(INR in lakhs, unless otherwise stated)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		Qtr ended	Qtr ended	Qtr ended	Year ended	Year ended	Year ended	Year ended
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	Revenue from operations	198.19	235.17	173.22	782.40	639.22	14,979.52	10,433.08
	Other Income	650.82	20.67	267.13	1,331.70	298.61	745.59	800.06
	Total Income	849.01	255.84	440.35	2,114.10	937.83	15,725.11	11,233.14
2	Expenses							
	(a) Purchase of stock-in-trade	-	-	-	-	-	-	34.40
	(b) Employee benefits expense	(12.84)	51.78	19.64	60.85	52.62	7,736.55	6,068.30
	(c) Finance Costs	8.43	3.26	6.11	21.59	34.17	183.94	123.82
	(d) Depreciation and amortisation expense	1.01	0.93	0.31	2.32	1.21	130.91	221.75
	(e) Other expenses							
	i- Aircraft Lease Rent	66.03	60.66	47.28	261.98	340.60	261.98	340.60
	ii-Aircraft Fuel Charges	31.19	40.64	32.28	134.36	98.36	134.36	98.36
	iii-Other Aircraft Operating Expenses	80.02	54.32	59.47	240.76	201.71	240.76	201.71
	iv-Spares and Consumables	14.22	13.44	28.57	40.08	61.98	40.08	61.98
	v-Other Expenses	19.87	31.64	8.29	116.16	86.07	3,467.29	2,013.52
	Total expenses (a to e)	207.91	256.67	201.95	878.10	876.72	12,195.87	9,164.44
3	Profit / (Loss) before exceptional items and tax (1 - 2)	641.10	(0.83)	238.40	1,236.00	61.11	3,529.24	2,068.70
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	641.10	(0.83)	238.40	1,236.00	61.11	3,529.24	2,068.70
6	Income Tax expense							
a	Current Tax	(2.75)	-	10.90	-	10.90	801.79	449.61
b	Deferred tax (excluding MAT Credit Entitlement)	-	-	-	-	-	(12.51)	(13.69)
c	Adjustments for earlier years	-	-	-	-	-	371.47	1.92
d	Dividend Distribution Tax (pertaining to dividends paid by the partly owned subsidiary to the Company)	-	-	-	-	-	262.08	-
e	MAT Credit Entitlement	-	-	-	-	-	(72.55)	(197.07)
7	Total Income Tax expense (a to e)	(2.75)	-	10.90	-	10.90	1,350.28	240.77
8	Profit / (Loss) for the period after tax (5 - 7)	643.85	(0.83)	227.50	1,236.00	50.21	2,178.96	1,827.93
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	-	-	-	-	-	21.36	3.04
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>							
	Re-measurement gains/ (losses) on defined benefit plans	(2.78)	-	1.27	(2.78)	0.67	2.30	27.03
	Income tax effect	-	-	-	-	-	(1.48)	(9.12)
		(2.78)	-	1.27	(2.78)	0.67	0.82	17.91
	Other comprehensive income for the period	(2.78)	-	1.27	(2.78)	0.67	22.18	20.95
10	Total comprehensive income / (loss) for the period (8+9)	641.07	(0.83)	228.77	1,233.22	50.88	2,201.14	1,848.88
	Profit attributable to :							
	Equity Shareholders of Parent						2,075.86	1,561.31
	Non Controlling Interest						365.18	266.63
	Other Comprehensive Income attributable to :							
	Equity Shareholders of Parent						19.07	17.93
	Non Controlling Interest						3.11	3.02
	Total Other Comprehensive Income attributable to :							
	Equity Shareholders of Parent						2,094.93	1,579.24
	Non Controlling Interest						368.29	269.95
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)	20.66	(0.03)	7.30	39.66	1.61	66.61	50.10
	(b) Diluted earnings / (loss) per share (INR)	20.66	(0.03)	7.30	39.66	1.61	66.61	50.10
	See accompanying notes to the financial results							



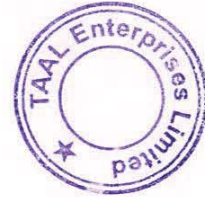
Notes to the financial results:

- 1 This above financial results of TAAL Enterprises Limited ("The Company") has been prepared in accordance with Indian Accounting Standards - IND AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 Figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the quarter ended December 31, 2018 and December 31, 2017 respectively.
- 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. Accordingly, the accounting entries pertaining to the demerged charter business are accounted in the books of account of TEL.
- 4 The Company has entered into an amended lease agreement dated September 21, 2018 for the aircraft taken on lease from Cessna Finance Corporation extending the lease up to September 2020 for carrying on the business and activities related to the demerged charter business.
- 5 IND AS 115 Revenue from contracts with customers, mandatory for periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earning at 1 April 2018. Also, the application of IND AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 6 The Board of Directors of the Company at their meeting held on 28 September 2018 declared an interim dividend of INR 10 per fully paid-up equity share.
- 7 The Board of Directors of the Company in their meeting held on 28 September 2018 appointed Mr. Salil Taneja as a whole-time director on the terms and conditions and the remuneration as approved by the Board which is subject to a special resolution approval by the Members of the Company in the next general meeting of the Company.
- 8 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 24, 2019.
- 9 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: June 24, 2019
Place: Pune

For TAAL Enterprises Limited

Salil Taneja
Director



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STATEMENT OF ASSETS AND LIABILITIES

(INR in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	11.21	2.27	94.84	150.94
Intangible assets	-	-	20.19	64.44
Goodwill on Consolidation	-	-	390.50	390.50
Financial assets				
Loans	-	-	158.95	99.72
Investments	562.49	562.49	-	-
Deferred tax asset (net)	-	-	429.52	344.46
Other non-current assets	-	-	91.74	25.12
Total non-current assets	573.70	564.76	1,185.74	1,075.18
Current assets				
Financial assets				
Investments	912.03	-	996.13	-
Trade receivables	0.42	18.58	2,585.83	2,358.85
Cash and cash equivalents	209.76	81.14	1,236.99	534.88
Bank balances other than cash and cash equivalents	90.20	85.19	190.20	85.19
Loans	140.89	180.88	140.89	180.88
Other financial assets	53.93	75.92	656.55	676.75
Current tax assets (net)	11.55	7.64	11.55	7.64
Other current assets	52.55	52.56	1,255.84	789.34
Total current assets	1,471.33	501.91	7,073.98	4,633.53
TOTAL ASSETS	2,045.03	1,066.67	8,259.72	5,708.71
EQUITY AND LIABILITIES				
Equity				
Equity share capital	311.63	311.63	311.63	311.63
Other equity	1,412.51	490.91	4,234.11	2,984.14
Equity Attributable to equity shareholders	1,724.14	802.54	4,545.74	3,295.77
Non Controlling Interest	-	-	830.83	462.53
Total Equity	1,724.14	802.54	5,376.57	3,758.30
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	-	-
Provisions	11.54	3.93	18.04	127.27
Other non-current liabilities	-	-	72.37	48.86
Total non-current liabilities	11.54	3.93	90.41	176.13
Current liabilities				
Financial liabilities				
Borrowings	36.06	87.75	36.06	87.75
Trade payables	40.15	21.13	1,012.84	413.63
Other financial liabilities	200.02	134.37	1,073.51	788.11
Provisions	0.35	0.17	0.35	63.81
Other current liabilities	32.77	8.36	369.91	285.34
Current tax liabilities (net)	-	8.42	300.07	135.64
Total current liabilities	309.35	260.20	2,792.74	1,774.28
Total liabilities	320.89	264.13	2,883.15	1,950.41
TOTAL EQUITY AND LIABILITIES	2,045.03	1,066.67	8,259.72	5,708.71



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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31 MARCH 2019

(INR in lakhs)

Sr. No.	Particulars	For the year ended	
		31 March 2019	31 March 2018
		Audited	Audited
1	Segment Revenue		
	(a) Air Charter	782.40	639.22
	(b) Engineering Design Service	14,134.38	9,690.78
	(c) Trading of Goods	62.73	103.08
	Revenue from operations	14,979.52	10,433.08
2	Segment Results		
	Operating Profit/ (Loss)		
	(a) Air Charter	(17.40)	101.48
	(b) Engineering Design Service	3,681.12	2,087.09
	(c) Trading of Goods	49.46	8.90
	Total Segment Profit Before Interest and Tax	3,713.18	2,197.47
	Less: Finance Cost	183.94	128.77
	Profit before tax	3,529.24	2,068.70
	Income Tax Expense	1,350.28	240.77
	Profit After Tax	2,178.96	1,827.93
3	Segment Assets		
	(a) Air Charter	1,873.04	960.46
	(b) Engineering Design Service	5,720.35	4,641.13
	(c) Trading of Goods	666.33	107.13
	Total Segment Assets	8,259.72	5,708.72
4	Segment Liabilities		
	(a) Air Charter	1,102.29	263.20
	(b) Engineering Design Service	2,039.25	2,086.80
	(c) Trading of Goods	572.44	62.95
	Total Segment Liabilities	3,713.98	2,412.95
5	Capital Employed		
	(a) Air Charter	770.75	697.26
	(b) Engineering Design Service	3,681.10	2,554.33
	(c) Trading of Goods	93.89	44.18
	Total Capital Employed	4,545.74	3,295.77



**Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of TAAL Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of TAAL Enterprises Limited ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 of the Statement that give a fair presentation view 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 Company's Directors, 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 on the Statement.

Opinion

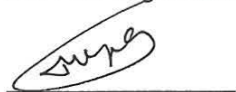
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

Emphasis of Matter

5. We draw attention to the following matter in the notes to the accompanying Statement:
 - i. Note 3 which states that the Company during the current quarter 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 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 Reports for the year ended on or after March 31, 2016 and Limited Review Reports for the quarter ended on or after June 30, 2016.

Our opinion is not modified in respect of this matter.

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



Deepak Rao
Partner
Membership No.: 113292



Place: Bengaluru
Date: June 24, 2019

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of TAAL Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of TAAL Enterprises Limited (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The statement is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements relates to the year ended March 31, 2019, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 of the Statement that give a fair presentation view 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 Company's Directors, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

4. We did not audit the financial statements of three subsidiary companies whose financial statements reflect total assets of Rs. 932.29 lakhs as at March 31, 2019, total revenues of Rs. 62.73 lakhs for the year ended March 31, 2019, as considered in the Statement. The financial statements of these subsidiaries have been audited by the other auditors whose report has been furnished to us by the management, and our opinion on this Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the report of other auditors.

We did not audit the financial statements one subsidiary company whose financial statements reflect total assets of Rs. 6.61 lakhs as at March 31, 2019, total revenues of Rs. Nil for the year ended March 31, 2019, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and we have relied on unaudited financial statements approved by such management.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. includes the financial results of the entities (listed in Annexure A) considered for consolidation for the year ended March 31, 2019;
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.



MSKA

& Associates

Chartered Accountants

Emphasis of Matter

6. We draw attention to the following matter in the notes to the accompanying Statement:
- i. Note 3 which states that the Company during the current quarter 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 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 Reports for the year ended on or after March 31, 2016 and Limited Review Reports for the quarter ended on or after June 30, 2016.

Our opinion is not modified in respect of this matter.

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



Deepak Rao
Partner
Membership No.: 113292



Place: Bengaluru
Date: June 24, 2019

Enclosure: Annexure A

Annexure A

Entities considered for consolidation for the year ended March 31, 2019:

- i. TAAL Tech India Private Limited
- ii. TAAL Technologies Inc., USA
- iii. TAAL Tech GmbH, Switzerland
- iv. TAAL Tech Innovations GmbH, Austria
- v. First Airways Inc., USA

