

TAAL Enterprises Limited

Reg. Office: 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600014
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CIN: L62200TN2014PLC096373

TEL/SEC/18-19

August 14, 2018

To,
Listing Department
BSE Limited
PJ Towers,
Dalal Street, Fort,
Mumbai 400001
Scrip Code: 539956

Dear Sirs,

Subject: Outcome of Board Meeting

The Board of Directors of the Company (Board) in their meeting held on August 14, 2018, inter-alia, approved the Un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2018 which is enclosed herewith.

The aforesaid meeting commenced at **1.30 pm** and concluded at **6.15 pm**

Please take the same on your record.

With Kind Regards,

For **TAAL Enterprises Limited**


Niranjana Kulkarni
Company Secretary
Encl: as above



TAAL ENTERPRISES LIMITED

Regd. Office : 2nd Floor, MMPDA Towers, 184, Royapettah High Rd., Chennai-600 014

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018
CIN - L62200TN2014PLC096373

(INR. in Lacs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from				
	a) Operations	208.81	173.22	126.24	639.22
	b) Other Income	10.11	267.13	9.20	298.61
	Total Income from operations (1a+1b)	218.92	440.35	135.44	937.83
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	11.00	19.64	15.95	52.62
(e)	Finance Costs	5.09	6.11	10.74	34.17
(f)	Depreciation and amortisation expense	0.19	0.31	0.28	1.21
(g)	Other expenses				
	i- Aircraft Lease Rent	61.45	47.28	111.27	340.60
	ii- Aircraft Fuel charges	35.15	32.28	18.76	98.36
	iii- Other Aircraft Operating Expenses	57.87	59.47	28.16	201.71
	iv- Spares and Consumables	6.15	28.57	15.00	61.98
	v- Other Expenses	29.03	8.29	22.07	86.07
	Total expenses (2a to 2g)	205.93	201.95	222.23	876.72
3	Profit/(Loss) before exceptional items and tax (1 - 2)	12.99	238.40	(86.79)	61.11
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3 - 4)	12.99	238.40	(86.79)	61.11
6	Tax expense				
(a)	Current Tax	2.75	10.90	-	10.90
(b)	Deferred Tax	-	-	-	-
	Total Tax Expense (6a + 6b)	2.75	10.90	-	10.90
7	Net Profit/(Loss) for the period (5 - 6)	10.24	227.50	(86.79)	50.21
8	Other comprehensive income (OCI)				
	Items that will not to be reclassified to profit or loss				
	Remeasurement of net defined benefit liability	-	1.27	(0.20)	0.67
9	Total comprehensive income (7 +/- 8)	10.24	228.77	(86.99)	50.88
10	Paid-up equity share capital (Face value of INR, 10/- each)	311.63	311.63	311.63	311.63
11	Earnings per equity share				
(a)	Basic earnings/ (Loss) per share (INR)	0.33	7.30	(2.79)	1.61
(b)	Diluted earnings/ (Loss) per share (INR)	0.33	7.30	(2.79)	1.61
	See accompanying note to the financial results				

Notes to the financial results:

- 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.
- The Company has opted to submit and publish Standalone financial results for the quarter ended June 30, 2018.
- 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.
- The lease of the aircraft is expiring in December 2018 and the Company is in the process of extension of lease agreement.
- Ind AS 115 Revenue from contracts with customers, mandatory for reporting periods beginning on or April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earning at April 1, 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.
- Subsequent to year ended March 31, 2018, the directors of TAAL Tech India Private Limited have recommended the payment of a final dividend of INR 25 per fully paid equity share (March 31, 2017- Nil). This proposed dividend is approved by the shareholders in the annual general meeting held on August 6, 2018.
- Subsequent to period ended June 30, 2018, the directors of TAAL Tech India Private Limited have recommended the payment of a interim dividend of INR 50 per fully paid equity share (June 30, 2017- Nil).
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2018.
- 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 June 30, 2018.
- Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period or year's classification.

Place: Pune
Date: August 14, 2018

For TAAL Enterprises Limited

Ranjel Shobhana Joseph



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 of TAAL Enterprises Limited ('the Company') for the quarter ended June 30, 2018 attached herewith ('the Statement'), 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).

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.

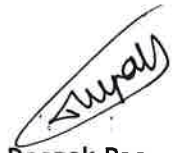
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 standalone financial results 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 matter in the note to the accompanying Statement:

Note 3 which states that the Company during the current quarter 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 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 report is not modified in respect of this matter.

For MSKA & Associates (Formerly known as 'MZSK & Associates')
Chartered Accountants
ICAI Firm Registration No.105047W



Deepak Rao
Partner
Membership No.: 113292



Place: Pune
Date: August 14, 2018