

## **TAAL Enterprises Limited**

Reg. Office: 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai 00014  
Phone: +91-44 4350 8393, Website: [www.taalent.co.in](http://www.taalent.co.in); E-mail: [secretarial@taalent.co.in](mailto:secretarial@taalent.co.in)  
CIN: L62200TN2014PLC096373

**TEL/SEC/19-20**

**November 07, 2019**

Listing Department  
**BSE Ltd**  
PJ Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: 539956**

Dear Sirs,

### **Subject: Outcome of Board Meeting**

In pursuance of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, please be informed that the Board of Directors at its meeting held today i.e., Thursday, November 7, 2019, had inter alia considered and approved the following business:


1. The Board of Directors of our Company at its meeting held on November 07, 2019 approved the Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended September 30, 2019 and took on record Limited Review Report issued by the Statutory Auditors of the Company.

The aforesaid Board Meeting commenced at 2:45pm and concluded at 4:10 pm on November 07, 2019.

Please take the same on your record.

With Kind Regards,

For **TAAL Enterprises Limited**

  
Salil Taneja  
**Whole Time Director**  
E-mail id: [secretarial@taalent.co.in](mailto:secretarial@taalent.co.in)  
Encl.: As above



**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](mailto:secretarial@taalent.co.in), Web : [www.taalent.co.in](http://www.taalent.co.in), CIN L62200TN2014PLC096373  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(INR in lakhs, unless otherwise stated)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations	154.81	270.39	140.23	425.20	349.04	782.40
	Other income	22.62	25.43	650.10	48.05	660.21	1,331.70
	<b>Total income</b>	<b>177.43</b>	<b>295.82</b>	<b>790.33</b>	<b>473.25</b>	<b>1,009.25</b>	<b>2,114.10</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	19.47	19.01	10.91	38.48	21.91	60.85
	(b) Finance costs	12.20	14.92	4.81	27.12	9.90	21.59
	(c) Depreciation and amortisation expense	47.33	47.34	0.19	94.67	0.38	2.32
	(d) Other expenses						
	i- Aircraft lease rent	1.05	-	73.84	1.05	135.29	261.98
	ii- Aircraft fuel charges	22.92	44.57	27.38	67.49	62.53	134.36
	iii- Other aircraft operating expenses	66.89	77.91	48.56	144.80	106.42	240.76
	iv- Spares and consumables	10.43	15.84	6.27	26.27	12.42	40.08
	v- Other expenses	33.07	30.81	35.62	63.88	64.65	116.16
	<b>Total expenses (a to d)</b>	<b>213.36</b>	<b>250.40</b>	<b>207.58</b>	<b>463.76</b>	<b>413.50</b>	<b>878.10</b>
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>(35.93)</b>	<b>45.42</b>	<b>582.75</b>	<b>9.49</b>	<b>595.75</b>	<b>1,236.00</b>
4	<b>Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>(35.93)</b>	<b>45.42</b>	<b>582.75</b>	<b>9.49</b>	<b>595.75</b>	<b>1,236.00</b>
6	<b>Income tax expense</b>						
a	Current tax	(8.91)	8.91	-	-	2.75	-
b	Deferred tax	-	-	-	-	-	-
7	<b>Total income tax expense (a to e)</b>	<b>(8.91)</b>	<b>8.91</b>	<b>-</b>	<b>-</b>	<b>2.75</b>	<b>-</b>
8	<b>Profit / (Loss) for the period after tax (5 - 7)</b>	<b>(27.02)</b>	<b>36.51</b>	<b>582.75</b>	<b>9.49</b>	<b>593.00</b>	<b>1,236.00</b>
9	<b>Other Comprehensive Income (OCI), net of tax</b>						
	<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)
	Income tax effect	-	-	-	-	-	-
		-	-	-	-	-	(2.78)
	<b>Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.78)</b>
10	<b>Total Comprehensive Income / (loss) for the period (8+9)</b>	<b>(27.02)</b>	<b>36.51</b>	<b>582.75</b>	<b>9.49</b>	<b>593.00</b>	<b>1,233.22</b>
11	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>
12	<b>Earnings / (Loss) per share (of Rs 10/- each) (not annualised):</b>						
	(a) Basic earnings / (loss) per share (INR)	(0.87)	1.17	18.70	0.30	19.03	39.66
	(b) Diluted earnings / (loss) per share (INR)	(0.87)	1.17	18.70	0.30	19.03	39.66
	See accompanying notes to the financial results						



Notes to the financial results:

- 1 The 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 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.
- 3 During the quarter ended September 30, 2019, the leased aircraft (Right of Use asset) operated by the Company as part of the charter business had veered off the runway during a landing, resulting in damage to the aircraft. this mishap has caused damage to the aircraft. The aircraft remains grounded since the incident on September 12, 2019. This incident was duly reported to the Bombay Stock Exchange and the Directorate General of Civil Aviation. The Company has initiated the process of claim with the Insurance Company who will be appraising the damage with the help of manufacturer representative. Pending such assessment the Company is unable to quantify the cost for repair net of insurance claims, if any.
- 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, replaced 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 Effective April 1, 2019 the Company has adopted Ind AS 116 'Leases', applied to all the lease contracts existing on April 1, 2019 using the modified retrospective method, on the date of initial application. Accordingly, comparatives for the year prior periods have not been retrospectively adjusted. The adoption of Ind AS 116 has resulted in recognition of right-of-use assets of INR 278.86 lakhs and lease liabilities of INR 278.86 lakhs on the transition date. In the financial results for the quarter ended June 30, 2019 onwards, the nature of expense for leasing arrangements has changed from aircraft lease rent and other rent expenses in previous periods to amortization on the right-of-use assets and finance cost on the corresponding lease liabilities.
- 7 The Board of Directors of the Company in their meeting held on September 28, 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 The Company is primarily engaged in Charter business. As such there is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.
- 9 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2019.
- 10 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

Date: November 7, 2019

Place:

Pune

For TAAL Enterprises Limited

Salil Taneja  
Director



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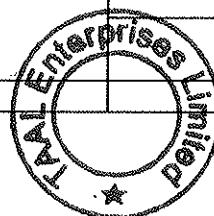
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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2019**

(INR in lakhs)

S.N.	Particulars	STANDALONE	
		As at 30 Sep 2019	As at 31 March 2019
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	9.64	11.21
	Right to use assets	185.75	-
	Investments	562.49	562.49
	<b>Total non-current assets</b>	<b>757.88</b>	<b>573.70</b>
2	<b>Current assets</b>		
	Financial assets		
	Investments	1,097.84	912.03
	Trade receivables	0.24	0.42
	Cash and cash equivalents	51.07	209.76
	Bank balances other than cash and cash equivalents	92.86	90.20
	Loans	130.88	140.89
	Other financial assets	53.93	53.93
	Current tax assets (net)	20.93	11.55
	Other current assets	50.20	52.55
	<b>Total current assets</b>	<b>1,497.95</b>	<b>1,471.33</b>
	<b>TOTAL ASSETS</b>	<b>2,255.83</b>	<b>2,045.03</b>
	<b>EQUITY AND LIABILITIES</b>		
3	<b>Equity</b>		
	Equity share capital	311.63	311.63
	Other equity	1,422.00	1,412.51
	<b>Total Equity</b>	<b>1,733.63</b>	<b>1,724.14</b>
	<b>Liabilities</b>		
4	<b>Non-current liabilities</b>		
	Financial liabilities		
	Provisions	15.44	11.54
	<b>Total non-current liabilities</b>	<b>15.44</b>	<b>11.54</b>
5	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	-	36.06
	Trade payables	5.12	40.15
	Lease liabilities	192.96	-
	Other financial liabilities	294.04	200.02
	Provisions	0.35	0.35
	Other current liabilities	14.28	32.77
	<b>Total current liabilities</b>	<b>506.76</b>	<b>309.35</b>
	<b>Total liabilities</b>	<b>522.20</b>	<b>320.89</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,255.83</b>	<b>2,045.03</b>



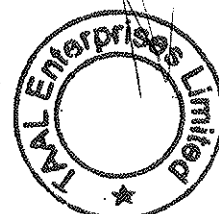
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**STATEMENT OF STANDALONE CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(INR in lakhs, unless otherwise stated)

Particulars	Half year ended 30 Sep 2019	Year ended 31 March 2019	Half year ended 30-09-2018
<b>Cash flow from operating activities</b>			
Profit/ (loss) before tax	9.50	1,236.02	595.74
Adjustments for:	-	-	-
Depreciation	1.57	2.32	0.38
Dividend income	-	(1,275.00)	(637.50)
Interest income	(12.24)	(43.60)	(648.89)
Gain on changes in fair value of investments (mutual funds)	(35.81)	(12.03)	-
Interest expense	2.08	7.96	4.75
Actuarial gain/ (loss) on post-employment benefit obligation	3.90	(2.78)	0.21
<b>Operating profit/ (loss) before working capital changes</b>	<b>(30.99)</b>	<b>(87.12)</b>	<b>(685.32)</b>
<b>Changes in working capital</b>			
Increase / (decrease) in trade and other payables	66.19	108.44	404.00
Decrease/ (increase) in trade and other receivables	2.53	36.76	(37.94)
<b>Cash generated from/ (used in) operations</b>	<b>37.72</b>	<b>57.58</b>	<b>(314.26)</b>
Income tax paid	(27.86)	-	(10.35)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>9.87</b>	<b>57.58</b>	<b>(324.61)</b>
<b>Cash flow from investing activities</b>			
Payment for property, plant and equipment and intangible assets	-	(11.26)	-
Purchase of Investments	(150.00)	(900.00)	-
Repayment of loans given	10.00	40.00	-
Dividend income from Subsidiary	-	1,275.00	637.50
Interest income	12.24	43.60	648.89
<b>Net cash flow from investing activities (B)</b>	<b>(127.76)</b>	<b>447.34</b>	<b>1,286.39</b>
<b>Cash flow from financing activities</b>			
Addition/(repayment) of short-term borrowings - net	(36.06)	(51.69)	(43.44)
Dividend paid	-	(311.63)	(311.63)
Interest expense	(2.08)	(7.96)	(4.75)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(38.14)</b>	<b>(371.28)</b>	<b>(359.82)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(156.04)</b>	<b>133.64</b>	<b>601.96</b>
Cash and cash equivalents at the beginning of the year	299.97	166.33	166.33
<b>Cash and cash equivalents for end of the period</b>	<b>143.93</b>	<b>299.97</b>	<b>768.29</b>
<b>Cash and cash equivalents comprise</b>			
Balances with banks			
On current accounts	41.49	200.16	680.55
On unpaid dividend accounts	9.55	9.57	-
Cash on hand	0.03	0.04	-
Margin money or under lien deposits	88.71	86.05	87.74
Money in fractional share entitlement account	4.15	4.16	-
<b>Total cash and bank balances at the end of the period</b>	<b>143.93</b>	<b>299.97</b>	<b>768.29</b>



**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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 September 30, 2019 and for the year-to-date results for the period from April 1, 2019 to September 30, 2019 ('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 amended ('the Regulation'). Attention is drawn to the fact that the figures of net cash inflow/outflow for the corresponding quarter ended September 30, 2018 and the corresponding year-to-date from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



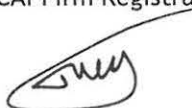


**Emphasis of Matter**

5. We draw attention to Note 2 to the unaudited financial results 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 the Company. The said matter was stated as on Emphasis of Matter in our Statutory Audit Reports for the year ended March 31, 2016 onwards and Limited Review Reports for the quarter ended June 30, 2016 onwards.

Our conclusion on the statement is not modified in respect of the above matter.

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



Deepak Rao  
Partner  
Membership No.: 113292  
UDIN: 19113292AAAAJZ1498



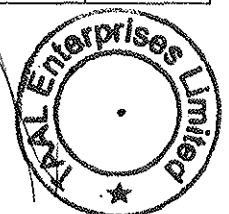
Place: Bengaluru  
Date: November 7, 2019

TAAL ENTERPRISES LIMITED

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CIN: L62200TN2014PLC096373

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	(INR in lakhs, unless otherwise stated)					
		Qtr ended			Half year ended		Year ended
		Sep 30, 2019	June 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	3,200.02	3535.72	4,026.68	6,735.74	7,589.87	14,979.52
	Other income	205.99	156.12	294.28	362.11	432.96	745.59
	<b>Total income</b>	<b>3,406.01</b>	<b>3,691.84</b>	<b>4,320.96</b>	<b>7,097.85</b>	<b>8,022.83</b>	<b>15,725.11</b>
2	Expenses						
	(a) Employee benefits expense	1,815.57	1679.45	2,154.68	3,495.02	4,027.44	7,736.55
	(b) Finance costs	45.34	49.03	12.87	94.37	32.35	183.94
	(c) Depreciation and amortisation expense	161.13	155.00	43.02	316.13	79.20	130.91
	(d) Other expenses						
	(i) Aircraft lease rent	-	-	73.84	-	135.29	261.98
	(ii) Aircraft fuel charges	22.92	44.57	27.38	67.49	62.53	134.36
	(iii) Other aircraft operating expenses	67.94	77.91	60.61	145.85	118.48	240.76
	(iv) Spares and consumables	10.43	15.84	6.27	26.27	12.42	40.08
	(v) Other expenses	519.42	625.5	711.26	1,144.92	1,265.20	3,467.29
	<b>Total expenses (a to d)</b>	<b>2,642.75</b>	<b>2,647.30</b>	<b>3,089.93</b>	<b>5,290.05</b>	<b>5,732.91</b>	<b>12,195.87</b>
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>763.26</b>	<b>1,044.54</b>	<b>1,231.03</b>	<b>1,807.80</b>	<b>2,289.92</b>	<b>3,529.24</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>763.26</b>	<b>1,044.54</b>	<b>1,231.03</b>	<b>1,807.80</b>	<b>2,289.92</b>	<b>3,529.24</b>
6	Income tax expense						
a	Current tax	153.03	218.39	(225.29)	371.42	16.77	801.79
b	Deferred tax	0.79	37.22	-	38.01	-	(12.51)
c	Adjustments for earlier years	-	-	-	-	-	371.47
d	Dividend Distribution Tax (pertaining to dividends paid by the partly owned subsidiary to the Company)	-	-	-	-	-	262.08
e	MAT credit entitlement	-	(9.28)	-	(9.28)	-	(72.55)
7	<b>Total income tax expense (a to e)</b>	<b>153.82</b>	<b>246.33</b>	<b>(225.29)</b>	<b>400.15</b>	<b>16.77</b>	<b>1,350.28</b>
8	<b>Profit / (Loss) for the period after tax (5 - 7)</b>	<b>609.44</b>	<b>798.21</b>	<b>1,456.32</b>	<b>1,407.65</b>	<b>2,273.15</b>	<b>2,178.96</b>
9	Other Comprehensive Income/ (Loss) (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	13.84	(1.83)	1.28	12.01	1.28	21.36
		13.84	(1.83)	1.28	12.01	1.28	21.36
	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
	Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	2.30
	Income tax effect	-	-	-	-	-	(1.48)
		-	-	-	-	-	0.82
	<b>Other Comprehensive Income for the period</b>	<b>13.84</b>	<b>(1.83)</b>	<b>1.28</b>	<b>12.01</b>	<b>1.28</b>	<b>22.18</b>
10	<b>Total Comprehensive Income / (loss) for the period (8+9)</b>	<b>623.28</b>	<b>796.38</b>	<b>1,457.60</b>	<b>1,419.66</b>	<b>2,274.43</b>	<b>2,201.14</b>
	Profit attributable to :						
	Equity Shareholders of Parent	513.50	683.37	1,327.17	1,196.87	2,022.71	1,813.78
	Non Controlling Interest	96.44	114.34	129.15	210.78	250.44	365.18
	Other Comprehensive Income attributable to :						
	Equity Shareholders of Parent	12.11	(1.61)	1.09	10.50	1.09	19.07
	Non Controlling Interest	1.73	(0.22)	-	1.51	0.19	3.11
	Total Comprehensive Income attributable to :						
	Equity Shareholders of Parent	525.61	681.76	1,328.26	1,207.37	2,023.80	1,832.85
	Non Controlling Interest	98.17	114.12	129.15	212.29	250.63	368.29
11	<b>Paid-up equity share capital (Face value of INR 10/- each)</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>	<b>311.63</b>
12	Earnings / (Loss) per share (of INR 10/- each) (not annualised):						
	(a) Basic earnings / (loss) per share (INR)	16.49	21.94	42.59	38.43	64.91	58.20
	(b) Diluted earnings / (loss) per share (INR)	16.49	21.94	42.59	38.43	64.91	58.20
	See accompanying notes to the consolidated financial results						





**Notes to the financial results:**

- 1 The above consolidated financial results of TAAL Enterprises Limited ("the Company") and its subsidiaries (cumulatively referred to as 'the Group') 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 of the quarter ended September 30, 2019, are the balancing figures between half year ended September 30, 2019 figures and published quarter ended June 30, 2019.
- 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 During the quarter ended September 30, 2019, the leased aircraft (Right of Use asset) operated by the Holding Company as part of the charter business had veered off the runway during a landing, resulting in damage to the aircraft. This mishap has caused damage to the aircraft. The aircraft remains grounded since the incident on September 12, 2019. This incident was duly reported to the Bombay Stock Exchange and the Directorate General of Civil Aviation. The Holding Company has initiated the process of claim with the Insurance Company who will be appraising the damage with the help of manufacturer representative. Pending such assessment the Holding Company is unable to quantify the cost for repair net of insurance claims, if any.
- 5 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.
- 6 Effective April 1, 2019 the Group has adopted Ind AS 116 "Leases", applied to all the lease contracts existing on April 1, 2019 using the modified retrospective method, on the date of initial application. Accordingly, comparatives for the year prior periods have not been retrospectively adjusted. The adoption of Ind AS 116 has resulted in recognition of right-of-use assets of INR 1,093.83 lakhs and lease liabilities of INR 1,053.40 lakhs on the transition date. In the financial results for the quarter ended June 30, 2019, the nature of expense for leasing arrangements has changed from aircraft lease rent and other rent expenses in previous periods to amortization on the right-of-use assets and finance cost on the corresponding lease liabilities.
- 7 The Board of Directors of the Holding Company in their meeting held on 28 September 28, 2018 appointed Mr. Satil 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 of the Holding Company at its meeting held on November 7, 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: November 7, 2019

Place: Pune



For TAAL Enterprises Limited

Satil Taneja  
Whole Time Director

**TAAL ENTERPRISES LIMITED**

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Phone : +91 44 43508393, E-mail : secretarial@taalent.co.in, Web : www.taalent.co.in

CIN L62200TN2014PLC096373

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2019	June 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Air charter	154.81	270.39	140.23	425.20	349.04	782.40
	(b) Engineering Design Service	3,045.21	3262.79	3,868.70	6,308.00	7,222.28	14,134.39
	(c) Trading of goods	-	2.54	17.74	2.54	18.54	62.73
	Revenue from operations	3,200.02	3,535.72	4,026.67	6,735.74	7,589.86	14,979.52
2	Segment results						
	Operating Profit/ (Loss)						
	(a) Air charter	(23.72)	60.34	(49.93)	36.62	(31.86)	(17.40)
	(b) Engineering Design Service	837.27	1033.34	1,281.16	1,870.61	2,343.24	3,681.12
	(c) Trading of goods	(4.96)	(0.11)	12.67	(5.07)	10.89	49.46
	Total segment profit before Interest and tax	808.59	1,093.57	1,243.91	1,902.16	2,322.28	3,713.18
	Less: Finance cost	45.34	49.03	12.87	94.37	32.35	183.94
	Profit before tax	763.25	1,044.54	1,231.04	1,807.79	2,289.93	3,529.24
	Income tax expense	153.82	246.33	(225.29)	400.15	16.77	1,350.28
	Profit after tax	609.43	798.21	1,456.33	1,407.64	2,273.16	2,178.96
3	Capital employed						
	(a) Air charter	1,611.08	1588.67	911.91	1,611.08	911.91	1,601.58
	(b) Engineering Design Service	5,096.32	4441.87	4,518.23	5,096.32	4,518.23	3,681.10
	(c) Trading of goods	88.83	93.00	57.86	88.83	57.86	93.89
	Total capital employed	6,796.22	6,123.54	5,488.00	6,796.22	5,488.00	5,376.57



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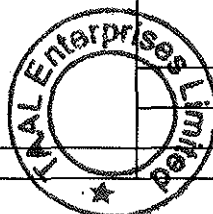
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CIN: L62200TN2014PLC096373

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2019**

(INR in lakhs)

S.N.	Particulars	CONSOLIDATED	
		As at Sep 30, 2019	As at Mar 31, 2019
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	73.86	94.84
	Right to use assets	817.45	-
	Intangible assets	13.85	20.19
	Goodwill on Consolidation	390.50	390.50
	Financial assets		
	Loans	169.86	158.95
	Investments	-	-
	Deferred tax asset (net)	362.97	429.52
	Other non-current assets	-	91.74
	<b>Total non-current assets</b>	<b>1,828.49</b>	<b>1,185.74</b>
2	<b>Current assets</b>		
	Financial assets		
	Investments	2,357.21	996.13
	Trade receivables	2,257.50	2,585.83
	Cash and cash equivalents	775.19	1,236.99
	Bank balances other than cash and cash equivalents	292.86	190.20
	Loans	130.88	140.89
	Other financial assets	1,011.48	656.55
	Current tax assets (net)	20.93	11.55
	Other current assets	1,448.50	1,255.84
	<b>Total current assets</b>	<b>8,294.55</b>	<b>7,073.98</b>
	<b>TOTAL ASSETS</b>	<b>10,123.04</b>	<b>8,259.72</b>
	<b>EQUITY AND LIABILITIES</b>		
3	<b>Equity</b>		
	Equity share capital	311.63	311.63
	Other equity	5,712.74	4,234.11
	Equity Attributable to equity shareholders	6,024.37	4,545.74
	Non Controlling Interest	771.86	830.83
	<b>Total Equity</b>	<b>6,796.23</b>	<b>5,376.57</b>
4	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	-	-
	Provisions	41.31	18.04
	Other non-current liabilities	-	72.37
	<b>Total Non-current liabilities</b>	<b>41.31</b>	<b>90.41</b>
5	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	-	36.06
	Trade payables	174.39	1,012.84
	Lease liabilities	836.80	-
	Other financial liabilities	1,487.10	1,073.51
	Provisions	0.35	0.35
	Other current liabilities	203.37	369.91
	Current tax liabilities (net)	583.49	300.07
	<b>Total current liabilities</b>	<b>3,285.50</b>	<b>2,792.74</b>
	<b>Total liabilities</b>	<b>3,326.81</b>	<b>2,883.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,123.04</b>	<b>8,259.72</b>



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**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(INR in lakhs, unless otherwise stated)

Particulars	Half year ended Sep 30, 2019	Year ended March 31, 2019	Half year ended Sep 30, 2018
<b>Cash flow from operating activities</b>			
Profit/ (loss) before tax	1,807.79	3,529.24	2,289.92
Adjustments for:			
Depreciation	223.03	141.20	79.20
Dividend income	-	-	-
Interest income	(20.84)	(52.43)	2.95
Gain on changes in fair value of investments (mutual funds)	(50.36)	(51.59)	(20.44)
Interest expense	31.49	132.83	25.19
Provision for bad debt	23.74	23.74	-
Unrealized foreign exchange loss	31.92	59.61	108.32
Actuarial gain/ (loss) on post-employment benefit obligation	3.90	2.30	0.21
<b>Operating profit/ (loss) before working capital changes</b>	<b>2,050.66</b>	<b>3,784.88</b>	<b>2,485.36</b>
<b>Changes in working capital</b>			
Increase / (decrease) in trade and other payables	25.14	857.14	706.49
Decrease/ (increase) in trade and other receivables	(192.63)	(924.13)	(1,674.51)
<b>Cash generated from/ (used in) operations</b>	<b>1,883.17</b>	<b>3,717.90</b>	<b>1,517.34</b>
Income tax paid	(115.86)	(1,385.58)	158.67
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>1,767.30</b>	<b>2,332.32</b>	<b>1,676.01</b>
<b>Cash flow from investing activities</b>			
Payment for property, plant and equipment and intangible assets	6.62	(30.56)	(13.61)
Purchase of investments	(1,830.00)	(7,497.62)	-
Proceeds from sales of investments	330.00	6,553.08	100.07
Repayment of loans given	10.00	40.00	-
Income from mutual funds	14.56	-	20.44
Payment for investment property	(631.69)	-	-
Interest income	35.67	52.43	34.64
<b>Net cash flow from investing activities (B)</b>	<b>(2,064.84)</b>	<b>(882.67)</b>	<b>141.53</b>
<b>Cash flow from financing activities</b>			
Addition/ (Repayment) of long-term borrowings	-	-	-
Addition/ (repayment) of short-term borrowings - net	(36.06)	(51.69)	(43.44)
Dividend paid	-	(582.88)	(578.30)
Interest expense	(25.54)	(7.96)	(25.19)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(61.60)</b>	<b>(642.53)</b>	<b>(646.93)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(359.14)</b>	<b>807.12</b>	<b>1,170.62</b>
Cash and cash equivalents at the beginning of the period/ year	1,427.19	620.07	487.66
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>1,068.04</b>	<b>1,427.19</b>	<b>1,658.27</b>
<b>Cash and cash equivalents comprise</b>			
Balances with banks			
On current accounts	764.80	1,125.52	1,473.48
Un paid dividend accounts	9.55	9.57	-
Fixed deposits with maturity of less than 3 months	200.00	101.51	96.33
Cash on hand	0.84	0.38	0.73
Margin money or under lien deposits	88.71	186.05	87.74
Money in fractional share entitlement account	4.15	4.16	-
<b>Total cash and bank balances at the end of the period/ year</b>	<b>1,068.04</b>	<b>1,427.19</b>	<b>1,658.27</b>



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, its Associate and Joint Venture pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
TAAL Enterprises Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of TAAL Enterprises Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2019 and for the year-to-date results for the period from April 1, 2019 to September 30, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for the corresponding quarter ended and half year ended September 30, 2018 as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1.	First Airways Inc., USA	Subsidiary
2.	TAAL Tech India Private Limited	Subsidiary
3.	TAAL Technologies Inc., USA	Subsidiary of TAAL Tech India Private Limited
4.	TAAL Tech GmbH, Austria	Subsidiary of TAAL Tech India Private Limited
5.	TAAL Tech Innovations GmbH, Austria	Subsidiary of TAAL Tech India Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

6. We draw attention to Note 3 to the unaudited financial results 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 the Company. The said matter was stated as on Emphasis of Matter in our Statutory Audit Reports for the year ended March 31, 2016 onwards and Limited Review Reports for the quarter ended June 30, 2016 onwards.

Our conclusion is not modified in respect of this matter.



7. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 753.16 lakhs as at September 30, 2019 and total revenue of Rs. 759.95 lakhs and Rs. 1543.34 lakhs, total net profit after tax of Rs. 40.29 lakhs and Rs. 133.37 lakhs and total comprehensive income of Rs. 40.29 lakhs and Rs. 133.37 lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (314.35) lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

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



Deepak Rao  
Partner  
Membership No.: 113292  
UDIN: 19113292AAAAKA9123



Place: Bangalore  
Date: September 7, 2019