

TAAL Enterprises Limited

Reg. Office: 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600014
Phone: +91-44 4350 8393, Website: www.taalent.co.in; E-mail: secretarial@taalent.co.in
CIN: L62200TN2014PLC096373

TEL/SEC/18-19

February 09, 2019

To,
Listing Department
BSE Limited
PJ Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip Code: 539956

Dear Sirs,

Subject: Outcome of Board Meeting

Following is the outcome of Board meeting held today, February 09, 2019 at 11.00a.m. which concluded at 01:10 PM

1. The Board has approved the Un-Audited Financial Results for the period ended December 31, 2018. In compliance with the SEBI (LODR) Regulations, 2015, we are enclosing herewith the said Results along with Limited Review Report;
2. The Board has also approved and adopted the amended Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information ('Code') pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.


As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, please find enclosed a copy of the said Code.

3. Pursuant to Regulation 30(5) of the SEBI (LODR) Regulations, 2015, the Board has authorised the following Key Managerial Personnel to determine and disseminate the materiality of an event or information to the stock exchange in addition to the existing:

Name	Mr. Salil Taneja, Whole Time Director
Contact details	TAAL Enterprises Limited Reg. Office: 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai - 600014 Phone: +91- 044 4350 8393, E-mail: secretarial@taalent.co.in

Please take the same on your record.

With Kind Regards,
For **TAAL Enterprises Ltd**


Salil Taneja
Whole Time Director
Encl.: as above



TAAL ENTERPRISES LIMITED

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

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CIN L62200TN2014PLC096373

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2018

(INR In Lacs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	March 31, 2018
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income						
	a) Revenue from operations	235.17	140.23	208.79	584.21	466.00	639.22
	b) Other income	20.67	650.10	13.49	680.88	31.48	298.61
	Total Income (1a+1b)	255.84	790.33	222.28	1,265.09	497.48	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	51.78	10.91	10.17	73.69	32.98	52.62
(e)	Finance Costs	3.26	4.81	5.16	13.16	28.06	34.17
(f)	Depreciation and amortisation expense	0.93	0.19	0.31	1.31	0.90	1.21
(g)	Other expenses						
	i- Aircraft Lease Rent	60.66	73.84	70.12	195.95	293.32	340.60
	ii- Aircraft Fuel charges	40.64	27.38	31.27	103.17	66.08	98.36
	iii- Other Aircraft Operating Expenses	54.32	48.56	61.78	160.75	142.24	201.71
	iv- Spares and Consumables	13.44	6.27	13.08	25.86	33.41	61.98
	v- Other Expenses	31.64	35.62	39.88	96.29	77.78	86.07
	Total expenses (2a to 2g)	256.67	207.58	231.77	670.18	674.77	876.72
3	Profit/(Loss) before exceptional items and tax (1 - 2)	(0.83)	582.75	(9.49)	594.91	(177.29)	61.11
4	Tax expense						
(a)	Current Tax	-	-	-	2.75	-	10.90
(b)	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense (4a + 4b)	-	-	-	2.75	-	10.90
5	Net Profit/(Loss) for the period (3 - 4)	(0.83)	582.75	(9.49)	592.16	(177.29)	50.21
6	Other comprehensive income / (loss) (OCI)						
	Items that will not to be reclassified to profit or loss						
	Remeasurement of net defined benefit liability	-	-	(0.20)	-	(0.60)	0.67
7	Total comprehensive income / (loss) (5 + 6)	(0.83)	582.75	(9.69)	592.16	(177.89)	50.88
8	Paid-up equity share capital (Face value of INR. 10/- each, fully paid-up)	311.63	311.63	311.63	311.63	311.63	311.63
9	Earnings per equity share						
(a)	Basic earnings/ (Loss) per share (INR)	(0.03)	18.70	(0.31)	19.00	(5.71)	1.61
(b)	Diluted earnings/ (Loss) per share (INR)	(0.03)	18.70	(0.31)	19.00	(5.71)	1.61
	See accompanying note to the financial results						

Notes to the financial results:

- The above financial results of TAAL Enterprises Limited ('the Company') has been prepared in accordance with Indian Accounting Standards - Ind AS 34 on "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.
- The Company has opted to submit and publish Standalone financial results for the quarter ended December 31, 2018.
- As per Clause 9.2 of the Scheme of Arrangement as approved by the High Court of Madras, 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.
- The Company has entered into an amended lease agreement dated September 19, 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.
- 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.
- The Board of Directors of the Company at their meeting held on September 28, 2018 have declared an interim dividend of INR 10 per fully paid equity share.
- 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.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 9, 2019.
- 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 December 31, 2018.
- Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period or year's classification.

For TAAL Enterprises Limited

Salil Taneja
Whole-time Director



Place: Pune
Date: February 09, 2019



& Associates

Chartered Accountants

Floor 6, No. 5
Prestige Khoday Tower
Raj Bhavan Road
Bengaluru 560001, INDIA
Tel: +91 80 6815 0000

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 December 31, 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: Bengaluru

Date: February 09, 2019

TAAL Enterprises Limited

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

(Pursuant to Reg. 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015)

The Board of Directors of The Board of Directors of TAAL Enterprises Limited ("TEL or Company") adopted the **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** ("Code") effective from May 15, 2015 framed on the basis of the principles of fair disclosure outlined in the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"). These Regulations were further amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. Accordingly, the Board of Directors of the Company would follow the following practice and procedure for the fair disclosure of unpublished price sensitive information:

1. The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall ensure a uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company shall ensure a prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
4. The Company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
5. The Company shall ensure that hat information shared with analysts and research personnel is not unpublished price sensitive information.
6. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
7. The Company shall ensure the handling of all unpublished price sensitive information on a need-to-know basis.



8. The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of Unpublished Price Sensitive Information.
9. An Insider can, subject to prior approval of the Board of Directors of the Company, share unpublished price sensitive information, in the ordinary course of business and for legitimate purposes with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants of the Company, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations as amended.

[Note: Clause 9 is incorporated in this Code pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and shall come into effect from April 01, 2019]

This Code was adopted by the Board of Directors of the Company in its meeting held on February 09, 2019.

