



## Taneja Aerospace and Aviation Limited

Thally Road; Denkanikottai, Krishnagiri Dist.,  
Belagondapalli - 635 114, Tamil Nadu

Tel.: + 91 04347 233509

Fax: + 91 04347 233414

E-mail: [secretarial@taal.co.in](mailto:secretarial@taal.co.in)

Website: [www.taal.co.in](http://www.taal.co.in)

TAAL/SEC/17-18

February 14, 2018

To,  
Corporate Relationship Department  
BSE Limited

Dear Sirs,

**Subject: Outcome of Board Meeting – February 14, 2018**

Following is the outcome of the Board meeting held today at 12:30 p.m., which concluded at 2:30 p.m.:

The Board has approved the un-audited financial results for the quarter and nine months ended December 31, 2017. In compliance with the SEBI (LODR) Regulations, 2015, we are enclosing herewith the said results along with Limited Review Report.

Kindly take the same on your record and oblige.

With Regards,  
For Taneja Aerospace and Aviation Limited

Chetan Nathani  
Company Secretary  
Encl.: As above



**TANEJA AEROSPACE AND AVIATION LIMITED**  
 Regd Office : Belagondapalli Village, Thatly Road, Denkanikottai Taluk, Krishnagiri Dist. Belagondapalli-635114, Tamil Nadu.  
 Phone : 04347-233508 , Fax : 04347-233414, E-mail : secretarial@taal.co.in,  
 Web : www.taal.co.in , CIN L62200TZ1988PLC014460

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2017**

(Rs. in Lacs, unless otherwise stated)

Particulars	For the quarter ended				
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Revenue from</b>					
i. Operations	679.15	739.38	748.57	2129.16	2890.64
ii. Trading Activities	8.89	279.54	-	288.43	-
<b>2 Other Income</b>	<b>28.72</b>	<b>11.50</b>	<b>9.93</b>	<b>50.19</b>	<b>104.89</b>
<b>3 Total Revenue (1+2)</b>	<b>716.76</b>	<b>1030.42</b>	<b>758.50</b>	<b>2467.78</b>	<b>2995.53</b>
<b>4 Expenses</b>					
a) Cost of Material Consumed	63.23	105.95	139.83	291.35	575.47
b) Purchase of stock-in-trade	8.47	267.84	-	276.31	-
c) Change in inventories of finished goods, work in progress & stock in trade	(17.05)	(27.74)	8.86	(79.21)	275.99
d) Employee benefits expense	239.06	234.81	253.68	731.25	805.81
e) Excise Duty	-	-	5.56	0.46	6.79
f) Finance costs	125.42	124.76	153.61	378.37	437.49
g) Depreciation and amortisation expense	74.58	72.40	76.43	219.01	258.26
h) Administration and other Expenses					
i. Legal, Professional & Consultancy Charges	66.35	67.20	43.26	217.84	107.23
ii. Other Expenses	106.33	152.50	204.53	425.85	505.19
<b>Total expenses (4a to 4h)</b>	<b>666.39</b>	<b>997.72</b>	<b>885.76</b>	<b>2461.23</b>	<b>2972.21</b>
<b>5 Profit/(Loss) before Exceptional items and Tax (3-4)</b>	<b>50.37</b>	<b>32.70</b>	<b>(127.26)</b>	<b>6.55</b>	<b>23.31</b>
<b>6 Exceptional items</b>	-	-	-	-	-
<b>7 Profit/(Loss) before Tax (5-6)</b>	<b>50.37</b>	<b>32.70</b>	<b>(127.26)</b>	<b>6.55</b>	<b>23.31</b>
<b>8 Tax Expenses</b>					
a) Short Tax Provision for Earlier Years	-	-	-	-	-
b) Current tax	-	-	-	-	-
c) Deferred tax	2.92	2.92	-	8.77	-
<b>Total Tax Expenses (8a + 8b)</b>	<b>2.92</b>	<b>2.92</b>	<b>-</b>	<b>8.77</b>	<b>-</b>
<b>9 Net profit/ (Loss) for the period (7-8)</b>	<b>47.45</b>	<b>29.78</b>	<b>(127.26)</b>	<b>(2.21)</b>	<b>23.31</b>
<b>10 Other comprehensive income (OCI), net of tax</b>	-	-	-	-	-
<b>11 Total comprehensive income for the period (9+10)</b>	<b>47.45</b>	<b>29.78</b>	<b>(127.26)</b>	<b>(2.21)</b>	<b>23.31</b>
<b>12 Paid up equity share capital (facevalue per share Rs.5 each)</b>	<b>1246.54</b>	<b>1246.54</b>	<b>1246.54</b>	<b>1246.54</b>	<b>1246.54</b>
<b>13 Earnings per equity share</b>					
a) Basic earnings/ (Loss) per share	0.19	0.12	(0.51)	(0.01)	0.09
b) Diluted earnings/ (Loss) per share	0.19	0.12	(0.51)	(0.01)	0.09



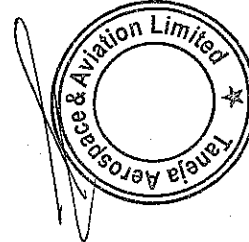
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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2017**

(Rs. in Lacs, unless otherwise stated))

S.No.	Particulars	For the quarter ended			Nine months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Segment Revenue</b>					
	(a) Trading of Goods	8.89	279.54	-	288.43	-
	(b) Aviation	707.88	750.88	758.50	2179.35	2995.53
	<b>Total income from operations</b>	<b>716.77</b>	<b>1030.42</b>	<b>758.50</b>	<b>2467.78</b>	<b>2995.53</b>
2	<b>Segment Results</b>					
	(a) Trading of Goods	0.42	11.70	-	12.11	-
	(b) Aviation	49.94	21.00	(127.26)	(5.56)	23.17
	<b>Total profit/(loss) before tax</b>	<b>50.36</b>	<b>32.70</b>	<b>(127.26)</b>	<b>6.55</b>	<b>23.17</b>
3	<b>Capital Employed</b> (Segment assets - Segment Liabilities)					
	(a) Trading of Goods	(93.64)	(38.25)	91.87	(93.64)	91.87
	(b) Aviation	8842.09	8739.27	8862.75	8842.09	8862.75
	<b>Total Capital Employed</b>	<b>8748.46</b>	<b>8701.02</b>	<b>8954.62</b>	<b>8748.46</b>	<b>8954.62</b>



**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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 2 The Company has opted to submit and publish Standalone financial results for the quarter / nine months ended 31st December, 2017.
  - 3 The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 for the year ended March, 31, 2017 as it is not mandatory as per SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
  - 4 Revenue from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as expense.
  - 5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. in Lakhs)	
	Quarter ended 31st December, 2016	Nine months ended 31st December, 2016
	(UNAUDITED)	(UNAUDITED)
<b>Net profit/(loss) for the quarter as per previous GAAP (Indian GAAP)</b>	(129.32)	10.33
<b>Ind AS adjustments</b>		
Discounting impact on lease deposit received	5.64	17.15
Amortisation of guarantee liability	0.82	2.47
Increase in borrowings cost due to amortisation of processing fees	(1.12)	(3.36)
Loss of Interest on guarantee liability	(3.28)	(3.28)
Tax adjustment on account of Ind AS adjustments	-	-
<b>Net profit/(loss) for the quarter as per Ind AS</b>	(127.26)	23.31
Other comprehensive income	-	-
Gain on remeasurements of post-employment benefit obligation (net of tax)	-	-
<b>Total comprehensive income for the quarter</b>	(127.26)	23.31

- 6 The Ind AS compliant corresponding figures in the previous year have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 7 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.
- 8 In the opinion of the Management, based on the projected future taxable profits, the outstanding MAT Credit Entitlement of Rs.137.61 Lakhs as at December 31, 2017 will be utilized within the stipulated time period prescribed as per the provisions of Income Tax Act, 1961. However, in case of inadequate profit, difference will be charged to respective year's Statement of Profit and Loss.
- 9 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2018.
- 10 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to make them comparable with figures of current period.

For, Taneja Aerospace and Aviation Ltd

Salil Taneja  
Chairman  
Date: 14/02/2018

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**Limited Review Report**

**Review Report to  
The Board of Directors  
Taneja Aerospace and Aviation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Taneja Aerospace and Aviation Limited ('the Company') for the quarter ended December 31, 2017 and the year to-date results for the period April 1, 2017 to December 31, 2017 ('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). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2016 and the corresponding year-to-date from April 1, 2016 to December 31, 2016, including the reconciliation of loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter with loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

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 notes to the Statement:

- a. Note 8 which states that the Company has an outstanding MAT Credit Entitlement amounting to Rs. 137.61 Lakhs as on December 31, 2017 (Comparative period ended Rs.146.37 Lakhs). Based on future projections and the assessment carried out by the Management as at December 31, 2017, Rs.2.92 Lakhs was charged to the statement of Profit and Loss during the quarter ended December 31, 2017. The said matter was stated as an Emphasis of Matter in our Statutory Audit Report dated May 30, 2017 for the year ended March 31, 2017 as well as in our Limited Review Report dated August 10, 2016 for the quarter ended June 30, 2016 and in our Limited Review Report dated November 1,2 2016 for the quarter ended September 30, 2016 and in our Limited Review Report dated February 13, 2017 for the quarter ended December 31, 2016 and in our Limited Review Report dated September 14, 2017 for the quarter ended June 30, 2017 and in our Limited Review Report dated December 14, 2017 for the quarter ended September 30, 2017.
- b. Note 7 which states that, the Company had carried on the demerged charter business and activities including banking transactions, statutory compliances and all other commercial activities relating to the demerged charter business for and on account of and in trust for TAAL Enterprises Limited (a related entity of the Company) until the time TAAL Enterprises Limited obtains the requisite statutory licences for carrying on the demerged charter business. However, the accounting entries pertaining to the demerged charter business are accounted in the books of account of TAAL Enterprises Limited. Our report is not modified in this regard. The said matter was stated as an Emphasis of Matter in our Statutory Audit Report dated May 30th, 2017 for the year ended March 31st, 2017 and in our Limited Review Report dated September 14, 2017 for the quarter ended June 30, 2017 and in our Limited Review Report dated December 14, 2017 for the quarter ended September 30, 2017.

Our report is not modified in respect of these matters.

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

  
Deepak Rao  
Partner  
Membership No.: 113292

Place: Pune  
Date: February 14, 2018

