

TANEJA AEROSPACE AND AVIATION LIMITED

Regd Office : Belagondapalli Village, Thally 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

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST March, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2017	31/03/2016
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited	Audited
1	Revenue from Operations	824.91	733.52	2,004.79	3681.34	6,035.26	6,035.26
2	Other Income	57.94	15.61	133.25	168.95	220.85	220.85
3	Total Revenue (1+2)	882.85	749.13	2,138.04	3850.29	6,256.11	6,256.11
4	Expenses						
a)	Cost of Material Consumed	138.33	140.89	1,558.90	715.63	3,650.35	3,650.35
b)	Purchase of stock-in-trade	-	-	-	-	160.74	160.74
c)	Change in inventories of finished goods, work in progress & stock in trade	16.20	8.86	(193.40)	292.19	(195.36)	(195.36)
d)	Employee benefits expense	291.84	233.16	232.25	1045.73	1,219.71	1,136.47
e)	Finance costs	137.72	142.14	178.82	555.12	633.69	633.70
f)	Depreciation and amortisation expense	45.53	76.43	72.52	303.79	303.20	303.20
g)	Other Expenses	198.38	276.97	328.03	870.47	910.18	993.62
	Total expense	828.00	878.45	2,177.12	3782.93	6,682.51	6,682.72
5	Profit/(Loss) before Exceptional & Extraordinary items and Tax (3-4)	54.85	(129.32)	(39.08)	67.36	(426.40)	67.29
6	Exceptional items	-	-	-	-	-	4.10
7	Profit/(Loss) before Extraordinary Items & tax (5-6)	54.85	(129.32)	(39.08)	67.36	(426.40)	67.29
8	Prior Period Item	2.66	-	4.10	4.86	4.10	-
9	Profit/(Loss) before Tax (7-8)	52.19	(129.32)	(43.18)	62.50	(430.50)	62.43
10	Tax Expenses						
a)	Short Tax Provision for Earlier Years	4.79	-	-	4.79	-	-
b)	Deferred tax	-	-	-	-	4.79	-
	Total Tax Expenses	4.79	-	-	4.79	-	-
11	Net Profit/ (Loss) for the period from continuing operations (9-10)	47.40	(129.32)	(43.18)	57.71	(430.50)	57.64
12	Net Profit/ (Loss) from discontinuing operations before tax	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	Net Profit/ (Loss) from discontinuing operations after tax (12-13)	-	-	-	-	-	-
15	Profit/ (Loss) for period before minority interest	-	-	-	-	-	-
16	Share of profit/ (Loss) of associates	-	-	-	-	-	-
17	Profit/ (Loss) of minority interest	-	-	-	-	-	-
18	Net profit/ (Loss) for the period (11+14)	47.40	(129.32)	(43.18)	57.71	0.00	(430.71)
19	Details of equity share capital						
a)	Paid up equity share capital	1246.54	1246.54	1246.54	1246.54	1246.54	1246.54
b)	Face value of equity share capital - in Rs.	5.00	5.00	5.00	5.00	5.00	5.00
20	Reserves excluding revaluation reserve	-	-	-	7321.35	7263.64	7,320.25
21	Debt redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00
22	Earnings per equity share						
a)	Basic earnings/ (Loss) per share from continuing and discontinued operations	0.19	(0.52)	(0.17)	0.05	(1.73)	0.23
b)	Diluted earnings/ (Loss) per share from continuing and discontinued operations	-	-	-	-	-	-



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	1246.54	1246.54	1246.54	1246.54
Reserves and Surplus	7321.35	7231.65	7320.26	7262.63
Sub- Total Shareholders' funds	8567.89	8478.19	8566.80	8509.17
Non-Current Liabilities				
Long-Term Borrowings	1907.16	3220.89	1907.16	2616.67
Deferred Tax Liabilities (Net)	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	849.53	849.53	849.53	849.53
Long-Term Provisions	176.92	167.75	176.92	161.91
Sub- Total Non-Current Liabilities	2933.61	4238.17	2933.61	3628.11
Current Liabilities				
Short-Term Borrowings	891.18	841.22	891.18	841.22
Trade Payables				
Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00
Other Trade Payables	316.59	2473.92	316.59	2473.92
Other Current Liabilities	1970.86	905.27	1970.93	1490.20
Short-Term Provisions	48.86	188.16	48.86	68.82
Sub- Total Current Liabilities	3227.49	4408.57	3227.56	4874.16
TOTAL EQUITY AND LIABILITIES	14728.99	17124.93	14727.97	17011.44
ASSETS				
Non-Current Assets				
Fixed Assets	11402.04	11698.27	12051.38	12347.61
Goodwill on Consolidation	0.00	0.00	0.78	0.78
Non-Current Investments	5.00	5.00	0.00	0.00
Long term loans and advances	990.76	646.05	344.46	146.38
Sub- Total Non-Current Assets	12397.80	12349.32	12396.62	12494.77
Current assets				
Inventories	407.37	919.66	407.37	919.66
Trade Receivables	890.04	2131.44	890.04	2131.44
Cash and Cash Equivalents	379.27	378.81	379.43	371.43
Short-Term Loans and Advances	654.51	1345.70	654.51	1094.14
Sub- Total Current Assets	2331.19	4775.61	2331.35	4516.67
TOTAL ASSETS	14728.99	17124.93	14727.97	17011.44



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Notes:

1. The above result were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30th May 2017.
2. Figures of the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of full Financial Year and published year to date figures up to the third quarter of respective Financial Year.
3. The Company doesn't have reportable segment for the current Financial Year.
4. In the opinion of the management, based on the projected future taxable profits, the outstanding MAT Credit Entitlement amounting to Rs. 146.38 Lakhs as at March 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, the difference will be charged to Statement of Profit and Loss in respective years.
5. As per Clause 9.2 of the Scheme of Arrangement between Taneja Aerospace and Aviation Limited (TAAL) and TAAL Enterprises Limited (TEL), TAAL will carry on the business and activities relating to the demerged charter business for and on account of and in trust for TEL until the time TEL obtains the statutory licences required for carrying on the demerged charter business. The said licences are yet to be obtained by TEL 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. However, the accounting entries pertaining to the demerged charter business are accounted in the books of accounts of TAAL Enterprises Limited.
6. The figures of the previous periods has been regrouped / rearranged /recast (wherever considered necessary) to make them comparable within the figures of the current period.

For Taneja Aerospace & Aviation Limited.


Salil Taneja
Chairman



Place: Pune

Date: 30th May, 2017

Independent Auditor's Report

To the Board of Directors
Taneja Aerospace and Aviation Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Taneja Aerospace and Aviation Limited ('The Company') for the year ended March 31, 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 and fair presentation of the Statement 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 Management, 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 qualified audit opinion.

3. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.



The Ruby, Level 9, North West Wing,
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MZSK

& Associates


Chartered Accountants

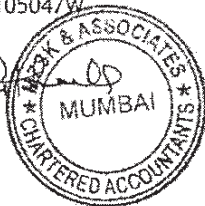
Unqualified Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. We draw attention to the following matters in the Notes to the standalone financial statements:
- The Company has outstanding MAT Credit Entitlement amounting to Rs. 146.38 Lakhs as on March 31, 2017 (Previous Year Rs. 146.38 Lakhs), which in the opinion of the management, based on the projected future taxable profits, will be utilized within the stipulated time period prescribed as per the provisions of Income Tax Act, 1961. However, we are unable to comment on the projections, recoverability of MAT Credit Entitlement outstanding as at March 31, 2017 and its consequential impact on the Statement of Profit and Loss for the year ended March 31, 2017 and on the Reserves of the Company as on that date -Refer Note No. 4.
 - We draw attention to Note 5 to the standalone financial statements 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 respect of these matters.

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W


Abuali Darukhanawala
Partner
Membership No. 108053
Place: Mumbai
Date: May 30, 2017



Independent Auditor's Report

To the Board of Directors
Taneja Aerospace and Aviation Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Taneja Aerospace and Aviation Limited (the 'Holding Company') and its subsidiary (together the 'Group') for the year ended 31st March, 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 Holding Company's preparation and fair presentation of the Statement 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 Holding 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 Management, 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.

3. We did not audit financial statements of one subsidiary company. Aggregate amount of revenue, assets and total loss of the subsidiary company for the year ended on March 31, 2017 are Rs. Nil, Rs. 649.51 Lakhs and Rs. 0.08 Lakhs respectively. The financial statements of the subsidiary has been audited by the other auditor whose reports have been furnished to us, and our opinion on the Statement, in so far it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor.

Unqualified Opinion

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - i. Includes the results of the following entity:
 - a) Katra Auto Engineering Private Limited



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MZSK

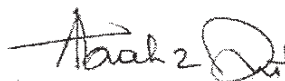
& Associates

Chartered Accountants

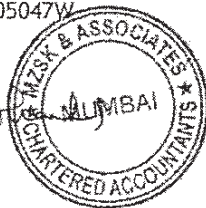
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended March 31, 2017.
5. We draw attention to the following matters in the Notes to the consolidated financial statements:
- a) The Holding Company has outstanding MAT Credit Entitlement amounting to Rs. 146.38 Lakhs as on March 31, 2017 (Previous Year Rs. 146.38 Lakhs), which in the opinion of the management, based on the projected future taxable profits, will be utilized within the stipulated time period prescribed as per the provisions of Income Tax Act, 1961. However, we are unable to comment on the projections, recoverability of MAT Credit Entitlement outstanding as at March 31, 2017 and its consequential impact on the Statement of Profit and Loss for the year ended March 31, 2017 and on the Reserves as on that date (Refer Note No. 4).
 - b) We draw attention to Note 5 to the consolidated financial statements which states that, the Holding 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 Holding 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 opinion is not modified in respect of these matters.

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W



Abuali Darukhanawala
Partner
Membership No.108053
Place: Mumbai
Date: May 30, 2017





Taneja Aerospace and Aviation Limited

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Phone : +91 80 67606107, Fax : +91 80 67606125
CIN : L62200TZ1988PLC014460

TAAL/SEC/17-18

May 30, 2017

To,
BSE Limited

Dear Sirs,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

DECLARATION

It is hereby declared that, the Statutory Auditors of the Company viz. M/s. MZSK & Associates, Chartered Accountants, have issued the Audit Reports on standalone and consolidated audited financial results of the Company for the financial year ended March 31, 2017 with unmodified opinion (except for emphasis of matter).

Best Regards,

For Taneja Aerospace and Aviation Limited



Chetan Nathani
Company Secretary