



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

Website: www.taal.co.in

TAAL/SEC/2021-22

June 09, 2021

The DSC - CRD

BSE Limited,

Corporate Relationship Department,

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

Scrip Code: 522229

Dear Sir /Madam,

Subject: Outcome of Board Meeting

In pursuance of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), please be informed that the Board of Directors at its meeting held today i.e., **Wednesday, June 09, 2021** have inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 and took on record the Report issued by the Statutory Auditors of the Company.

In compliance with the Listing Regulations, we are enclosing herewith the said Financial Results and the Auditors' Reports (Standalone and Consolidated) for the quarter & year ended March 31, 2021.

In terms of Regulation 33(3)(d) of Listing Regulations and SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors of the Company - M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), have issued audit report with unmodified opinion on Annual Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2021.

The aforesaid Board Meeting commenced at 11.15 a.m. and concluded at 05.55 p.m. on June 09, 2021.

Request you to please take the same on your record.

Thanking you,

Yours faithfully,

For Taneja Aerospace and Aviation Limited



Shruti Zope

Company Secretary

Encl.: As above

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Taneja Aerospace and Aviation Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Taneja Aerospace and Aviation Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the Statement 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 until the time TAAL Enterprises Limited (a related party) obtains the requisite statutory licenses 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.

This matter was also emphasised in our Independent Auditors Reports from the years ended March 31, 2017 and Limited Review Reports from the quarters ended on or after June 30, 2017.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion 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: 21113292AAAAGZ9382

Place: Bengaluru
Date: 09 June, 2021

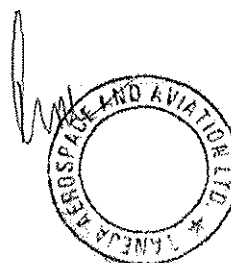
TANEJA AEROSPACE AND AVIATION LIMITED

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Phone : +91 4347 233 508, Fax : +91 4347 233 414, E-mail : secretarial@taal.co.in, Website : www.taal.co.in, CIN : L62200TZ1988PLC014460

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In lacs, unless otherwise stated)

S.N.	Particulars	Qtr ended	Qtr ended	Qtr ended	Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations other than trading activities	960.83	772.62	775.62	3,452.01	3,224.81
	(b) Other income	18.58	8.25	3.57	29.49	27.42
	Total income	979.42	780.87	779.19	3,481.50	3,252.23
2	Expenses					
	(a) Cost of materials consumed	89.48	34.79	194.51	206.65	308.81
	(b) Other direct costs	63.70	15.68	16.25	358.02	64.31
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.86	(6.26)	(28.37)	75.11	13.80
	(d) Employee benefits expense	192.01	245.78	244.94	894.20	943.44
	(e) Finance costs	50.99	55.41	73.89	256.02	385.74
	(f) Depreciation and amortisation expense	205.40	68.03	171.05	408.81	395.82
	(g) Administration and other expenses	135.97	112.95	185.56	455.00	532.12
	Total expenses (a to g)	776.41	526.38	857.83	2,653.81	2,644.04
3	Profit / (Loss) before exceptional items and tax (1 - 2)	203.01	254.49	(78.64)	827.69	608.19
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	203.01	254.49	(78.64)	827.69	608.19
6	Income tax expense					
a	Current tax - charge / (adjustment)					
	Current year tax	34.00	52.02	(36.42)	138.00	24.12
	Adjustment relating to earlier years (Assessment closed during the year)	66.94	-	-	66.94	-
b	Deferred tax	-	-	-	-	-
6	Total income tax expense (a to b)	100.94	52.02	(36.42)	204.94	24.12
7	Profit / (Loss) for the period after tax (5 - 6)	102.07	202.47	(42.22)	622.75	584.07
8	Other Comprehensive Income (OCI), net of tax					
	Re-measurement gains/ (losses) on defined benefit plans	(1.73)	-	1.55	(1.73)	1.55
	Income tax effect	-	-	-	-	-
8	Other comprehensive income for the year	(1.73)	-	1.55	(1.73)	1.55
9	Total comprehensive income for the period (7 + 8)	100.34	202.47	(40.67)	621.02	585.62
10	Paid-up equity share capital (Face value of Rs. 5/- each)	1,246.54	1,246.54	1,246.54	1,246.54	1,246.54
11	Earnings / (Loss) per share (of Rs 5/- each) (not annualised):					
	(a) Basic earnings / (loss) per share (INR)	0.41	0.81	(0.17)	2.50	2.34
	(b) Diluted earnings / (loss) per share (INR)	0.41	0.81	(0.17)	2.50	2.34



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lacs, unless otherwise stated)

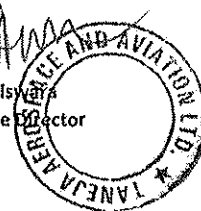
S.N.	Particulars	For the quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Trading of goods	-	-	-	-	-
	(a) Aviation	979.42	780.87	779.19	3,481.50	3,252.23
	Total Income from operations	979.42	780.87	779.19	3,481.50	3,252.23
2	Segment results					
	(a) Trading of goods	-	-	-	-	-
	(b) Aviation	203.01	254.49	(78.64)	827.69	608.19
	Total profit/(loss) before tax	203.01	254.49	(78.64)	827.69	608.19
3	Capital employed (Segment assets – Segment liabilities)					
	(a) Trading of Goods	-	-	34.00	-	34.00
	(b) Aviation	10,458.98	10,358.64	9,803.96	10,458.98	9,803.96
	Total Capital Employed	10,458.98	10,358.64	9,837.96	10,458.98	9,837.96
	See accompanying notes to the financial results					

Notes to the financial results:

- The above financial results of Taneja Aerospace and Aviation Limited ('the Company') has been prepared in accordance with Indian Accounting Standards - Ind AS 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.
- 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.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 09, 2021
- In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdown continued to be implemented in areas with significant number of COVID-19 cases. The Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. The Management has assessed the Impact of this pandemic on the business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations and the recoverability and carrying value of certain assets such as property, plant and equipment, inventories, trade receivables and current assets. The impact of COVID-19 pandemic on the overall economic environment may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financial statements.
- Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period or year's classification.
- Figures of the quarter ended March 31, 2021 are the balancing figures between year ended March 31, 2021 figures and published nine months ended December 31, 2020.

For Taneja Aerospace and Aviation Limited

Ramesh Jaiswar
Whole time Director



Place: Bangalore
Date: June 09, 2021

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. In lacs, unless otherwise stated)

S.N.	Particulars	STANDALONE	
		As at March 31, 2021	As at March 31, 2020
		UNAUDITED	AUDITED
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	9,453.81	9,704.53
	b. Investment property	1,081.81	1,128.63
	c. Financial assets		
	i. Investments	651.55	651.55
	d. Deferred tax asset (net)	-	-
	e. Other non-current assets	5.26	11.38
	Total non-current assets	11,192.43	11,496.09
2	Current assets		
	a. Inventories	7.15	118.52
	b. Financial assets		
	i. Investments	-	57.54
	ii. Trade receivables	859.95	631.07
	iii. Cash and cash equivalents	451.80	151.95
	iv. Bank balances other than cash and cash equivalents	17.75	117.84
	v. Loans	24.75	25.79
	c. Current tax assets (net)	35.01	519.17
	d. Other current assets	57.14	132.81
	Total current assets	1,453.55	1,754.69
	TOTAL ASSETS (1+2)	12,645.98	13,250.78
	EQUITY AND LIABILITIES		
3	Equity		
	a. Equity share capital	1,246.54	1,246.54
	b. Other equity	9,212.44	8,591.42
	Total Equity	10,458.98	9,837.96
4	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	i. Borrowings	185.59	924.67
	ii. Other financial liabilities	204.55	166.41
	b. Provisions	178.93	180.18
	c. Other non-current liabilities	387.65	419.34
	Total non-current liabilities	956.72	1,690.60
5	Current liabilities		
	a. Financial liabilities		
	i. Borrowings	286.11	398.35
	ii. Trade payables	192.49	154.68
	iii. Other financial liabilities	527.58	828.89
	b. Other current liabilities	206.40	327.38
	c. Provisions	17.70	12.92
	d. Current tax liabilities (net)	-	-
	Total current liabilities	1,230.28	1,722.22
	TOTAL EQUITY AND LIABILITIES (3+4+5)	12,645.98	13,250.78



TANEJA AEROSPACE AND AVIATION LIMITED

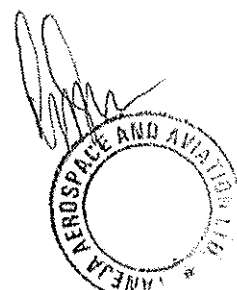
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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
Cash flow from operating activities		
Profit before tax	827.69	608.19
Adjustments for:		
Depreciation ,amortization and Impairment expense	408.81	395.82
Finance costs	185.56	323.05
Gain on sale of investments/ Assets	(0.66)	(5.19)
Gain on changes in fair value of investments	-	(0.25)
Provision for doubtful debts / Bad debts written off	16.26	18.08
Interest income	(21.09)	(6.52)
Operating profit before working capital changes	1,416.57	1,333.18
Changes in working capital		
(Decrease)/ increase in trade payables, provisions and other liabilities	(376.23)	(487.39)
Decrease/ (increase) in inventories	111.37	191.81
(Decrease)/ increase in trade receivables and other assets	(162.31)	316.11
Cash generated used in operations	989.40	1,353.71
Income tax (paid) / refund (Net)	279.22	(143.53)
Net cash flows used in operating activities (A)	1,268.62	1,210.18
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(111.27)	(200.80)
Purchase of investments in mutual funds	-	(102.02)
Proceeds from sales of investments in mutual funds	58.20	100.00
Interest received	21.09	6.52
Net cash flow from investing activities (B)	(31.98)	(196.30)
Cash flow from Financing activities		
Addition/(Repayment) of Non-current borrowings	(739.08)	(700.69)
Addition/(Repayment) of current borrowings	(112.24)	(194.14)
Interest paid	(185.56)	(323.05)
Net cash flow from financing activities (C)	(1,036.88)	(1,217.88)
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	199.76	(204.00)
Cash and cash equivalents at the beginning of the period/year	269.79	473.79
Cash and cash equivalents at the end of the period/year	469.55	269.79
Balances with banks		
On current accounts	285.53	117.44
Fixed deposits with maturity of less than 3 months	166.27	34.29
Cash on hand	-	0.23
	451.80	151.96
Bank balances other than cash and cash equivalent		
Margin money or under lien deposits	17.75	117.84
Total cash and bank balances at end of the period/year	469.55	269.79



Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Taneja Aerospace and Aviation Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Taneja Aerospace and Aviation Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2021, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements the subsidiary, the aforesaid Statement:

(i) include the annual financial results of the following entity

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Katra Auto Engineering Private Limited	Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the Consolidated Financial Results 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 until the time TAAL Enterprises Limited (a related party) obtains the requisite statutory licenses 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.

This matter was also emphasised of Matter in our Independent Auditors Reports from the years ended March 31, 2017 and Limited Review Reports from the quarters ended on or after June 30, 2017.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group .

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

Other Matters

1. The Statement include the audited Financial Results of one subsidiary whose Financial Statements reflect Group's share of total assets of Rs. 649.50 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net profit/(loss) after tax of Rs. Nil* and Rs. Nil* for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of the subsidiary have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
*(Amount below rounding off convention)
2. The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.

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



Deepak Rao
Partner
Membership No.: 113292
UDIN: 21113292AAAAHA3423

Place: Bengaluru
Date: 09 June, 2021



TANEJA AEROSPACE AND AVIATION LIMITED

Regd. office : Belagondapalli Village, Thally Road, Denkanikottai Taluk, Krishnagiri Dist., Belagondapalli - 635 114, Tamil Nadu, India
 Phone : +91 4347 233 508, Fax : +91 4347 233 414, E-mail : secretarial@taal.co.in, Website : www.taal.co.in, CIN : L62200TZ1988PLC014460

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In lacs, unless otherwise stated)

S.N.	Particulars	Qtr ended	Qtr ended	Qtr ended	Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations other than trading activities	960.83	772.62	775.62	3,452.01	3,224.81
	(b) Other income	18.58	8.25	3.57	29.49	27.42
	Total income	979.41	780.87	779.19	3,481.50	3,252.23
2	Expenses					
	(a) Cost of materials consumed	89.48	34.79	194.51	206.65	308.81
	(b) Other direct costs	63.70	15.68	16.25	358.02	64.31
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.86	(6.26)	(28.37)	75.11	13.80
	(d) Employee benefits expense	192.01	245.78	244.94	894.20	943.44
	(e) Finance costs	50.99	55.41	73.89	256.02	385.74
	(f) Depreciation and amortisation expense	206.18	68.03	171.05	409.59	395.82
	(g) Administration and other expenses	136.09	112.95	185.67	455.12	532.23
	Total expenses (a to g)	777.31	526.38	857.94	2,654.71	2,644.15
3	Profit / (Loss) before exceptional items and tax (1 - 2)	202.10	254.49	(78.75)	826.79	608.08
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	202.10	254.49	(78.75)	826.79	608.08
6	Income tax expense					
a	Current tax - charge / (adjustment)					
	Current year tax	34.00	52.02	(36.42)	138.00	24.12
	Adjustment relating to earlier years (Assessment closed during the year)	66.94	-	-	66.94	-
b	Deferred tax	-	-	-	-	-
6	Total Income tax expense (a to b)	100.94	52.02	(36.42)	204.94	24.12
7	Profit / (Loss) for the period after tax (5 - 6)	101.16	202.47	(42.33)	621.85	583.96
8	Other Comprehensive Income (OCI), net of tax					
	Re-measurement gains/ (losses) on defined benefit plans	(1.73)	-	1.55	(1.73)	1.55
	Income tax effect	-	-	-	-	-
8	Other comprehensive income for the year	(1.73)	-	1.55	(1.73)	1.55
9	Total comprehensive income for the period (7 + 8)	99.43	202.47	(40.78)	620.12	585.51
10	Paid-up equity share capital (Face value of Rs. 5/- each)	1,246.54	1,246.54	1,246.54	1,246.54	1,246.54
11	Earnings / (Loss) per share (of Rs 5/- each) (not annualised):					
	(a) Basic earnings / (loss) per share (INR)	0.41	0.81	(0.17)	2.49	2.34
	(b) Diluted earnings / (loss) per share (INR)	0.41	0.81	(0.17)	2.49	2.34

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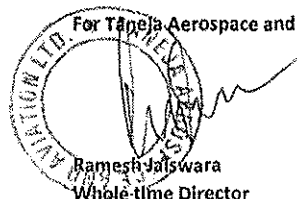
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

		(Rs. In Lacs, unless otherwise stated)				
S.N.	Particulars	For the quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Trading of goods	-	-	-	-	-
	(a) Aviation	979.41	780.87	779.19	3,481.50	3,252.23
	Total income from operations	979.41	780.87	779.19	3,481.50	3,252.23
2	Segment results					
	(a) Trading of goods	-	-	-	-	-
	(b) Aviation	202.10	254.49	(78.75)	826.79	608.08
	Total profit/(loss) before tax	202.10	254.49	(78.75)	826.79	608.08
3	Capital employed (Segment assets – Segment liabilities)					
	(a) Trading of Goods	-	-	34.00	-	34.00
	(b) Aviation	10,456.60	10,357.16	9,802.48	10,456.60	9,802.48
	Total Capital Employed	10,456.60	10,357.16	9,836.48	10,456.60	9,836.48
	See accompanying notes to the financial results					

Notes to the financial results:

- The above financial results of Taneja Aerospace and Aviation Limited ('the Company') has been prepared in accordance with Indian Accounting Standards - Ind AS 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.
- 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.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 09, 2021
- In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdown continued to be implemented in areas with significant number of COVID-19 cases. The Group remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. The Management of the Holding Company have assessed the impact of this pandemic on the business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Group's revenue from operations and the recoverability and carrying value of certain assets such as property, plant and equipment, inventories, trade receivables and current assets. The impact of COVID-19 pandemic on the overall economic environment may affect the underlying assumptions and estimates used to prepare Group's financial statements, which may differ from impact considered as at the date of approval of these consolidated financial statements.
- Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period or year's classification.
- Figures of the quarter ended March 31, 2021 are the balancing figures between year ended March 31, 2021 figures and published nine months ended December 31, 2020.

Place: Bangalore
Date: June 09, 2021


For Taneja Aerospace and Aviation Limited
Ramesh Jaiswara
 Whole-time Director

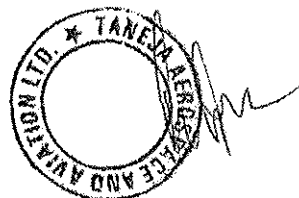
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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. In lacs, unless otherwise stated)

S.N.	Particulars	STANDALONE	
		As at March 31, 2021	As at March 31, 2020
		AUDITED	AUDITED
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	10,103.14	10,353.87
	b. Investment property	1,081.80	1,128.63
	c. Goodwill	-	0.78
	d. Other non-current assets	5.26	11.38
	Total non-current assets	11,190.20	11,494.66
2	Current assets		
	a. Inventories	7.15	118.52
	b. Financial assets		
	i. Investments	-	57.54
	ii. Trade receivables	859.95	631.06
	iii. Cash and cash equivalents	451.95	152.22
	iv. Bank balances other than cash and cash equivalents	17.75	117.84
	v. Loans	24.75	25.79
	c. Current tax assets (net)	35.01	519.17
	d. Other current assets	57.14	132.81
	Total current assets	1,453.70	1,754.95
	TOTAL ASSETS (1+2)	12,643.90	13,249.61
	EQUITY AND LIABILITIES		
3	Equity		
	a. Equity share capital	1,246.54	1,246.54
	b. Other equity	9,210.06	8,589.94
	Total Equity	10,456.60	9,836.48
4	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	i. Borrowings	185.59	924.67
	ii. Other financial liabilities	204.55	166.41
	b. Provisions	178.93	180.18
	c. Other non-current liabilities	387.65	419.34
	Total non-current liabilities	956.72	1,690.60
5	Current liabilities		
	a. Financial liabilities		
	i. Borrowings	286.10	398.35
	ii. Trade payables	192.47	154.68
	iii. Other financial liabilities	527.91	829.20
	b. Other current liabilities	206.40	327.38
	c. Provisions	17.70	12.92
	Total current liabilities	1,230.58	1,722.53
	TOTAL EQUITY AND LIABILITIES (3+4+5)	12,643.90	13,249.61



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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lacs, unless otherwise stated)		
Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
Cash flow from operating activities		
Profit before tax	826.79	608.08
Adjustments for:	-	
Depreciation ,amortization and Impairment expense	409.59	395.82
Finance costs	185.56	323.05
Gain on sale of investments/ Assets	(0.66)	(5.19)
Gain on changes in fair value of investments	-	(0.25)
Provision for doubtful debts / Bad debts written off	16.26	18.08
Interest income	(21.09)	(6.52)
Operating profit before working capital changes	1,416.45	1,333.07
Changes in working capital		
(Decrease)/ Increase in trade payables, provisions and other liabilities	(376.22)	(487.28)
Decrease/ (increase) in inventories	111.37	191.81
(Decrease)/ increase in trade receivables and other assets	(162.32)	315.65
Cash generated used in operations	989.28	1,353.26
Income tax (paid) / refund (Net)	279.22	(143.53)
Net cash flows used in operating activities (A)	1,268.50	1,209.73
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(111.27)	(200.34)
Purchase of investments in mutual funds	-	(102.02)
Proceeds from sales of investments in mutual funds	58.20	100.00
Interest received	21.09	6.52
Net cash flow from investing activities (B)	(31.98)	(195.84)
Cash flow from Financing activities		
Addition/(Repayment) of Non-current borrowings	(739.08)	(700.69)
Addition/(Repayment) of current borrowings	(112.24)	(194.14)
Interest paid	(185.56)	(323.05)
Net cash flow from financing activities (C)	(1,036.88)	(1,217.88)
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	199.64	(204.00)
Cash and cash equivalents at the beginning of the period/year	270.06	474.06
Cash and cash equivalents at the end of the period/year	469.70	270.06
Balances with banks		
On current accounts	285.68	117.70
Fixed deposits with maturity of less than 3 months	166.27	34.29
Cash on hand	-	0.23
Bank balances other than cash and cash equivalent	451.95	152.22
Margin money or under lien deposits	17.75	117.84
Total cash and bank balances at end of the period/year	469.70	270.06

