



**Taneja Aerospace and Aviation Limited**

GGR Towers, 2nd Floor, Sy # 18/2b, Sarjapur Road,  
Bangalore - 560 103. Karnataka, INDIA  
Phone : +91 80 67606107, Fax : +91 80 67606125  
CIN : L62200TZ1988PLC014460

TAAL/SEC/17-18

September 14, 2017

To,  
Corporate Relationship Department  
**BSE Limited**

Dear Sirs,

**Subject: Outcome of Board Meeting held on Thursday, September 14, 2017**

Following is outcome of Board meeting held today at 1.30 p.m. which concluded at 5.00 p.m.:

1. The Board has approved Un-Audited Financial Results for quarter ended June 30, 2017. In compliance with the SEBI (LODR) Regulations, 2015, we are sending herewith the said Results along-with Limited Review Report.

Kindly take the same on your record and oblige.

With Kind Regards,  
For **Taneja Aerospace and Aviation Limited**

Chetan Nathani  
**Company Secretary**  
Encl.: As above



**TANEJA AEROSPACE AND AVIATION LIMITED**  
 Regd. Office: Belagondapalli Village, Thally Road, Denkanikottai, Krishnagiri District,  
 Belagondapalli - 635114, Tamil Nadu  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017**  
 CIN - L62200TZ1988PLC014460

(Rs. In Lacs, unless otherwise stated)

PART - I		QUARTER ENDED	
Sr. No.	Particulars	30-Jun-17	30-Jun-16
		(UNAUDITED)	(UNAUDITED)
1	Income from operations		
	Revenue from operations	710.19	1,131.89
	Other Income	12.13	38.19
	<b>Total Income from operations</b>	<b>722.32</b>	<b>1,170.08</b>
2	Expenses		
	(a) Cost of materials consumed	122.16	277.47
	(b) Purchase of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.42)	104.10
	(d) Excise duty (Refer note 4)	0.46	0.63
	(e) Employee benefits expense	257.39	263.16
	(f) Finance Costs	128.18	140.11
	(g) Depreciation and amortisation expense	72.03	90.86
	(h) Other expenses	253.03	215.49
	<b>Total expenses</b>	<b>798.83</b>	<b>1,091.82</b>
3	<b>Profit/(Loss) before exceptional items and tax (1 - 2)</b>	<b>(76.51)</b>	<b>78.26</b>
4	Exceptional Items	-	-
5	<b>Profit/(Loss) before tax (3 - 4)</b>	<b>(76.51)</b>	<b>78.26</b>
6	Tax expense		
7	Current Tax	-	-
8	Deferred Tax (Refer note 8)	(2.92)	-
9	<b>Total Tax Expense (7 + 8)</b>	<b>(2.92)</b>	<b>-</b>
10	<b>Net Profit / (Loss) for the period (5 +/- 9)</b>	<b>(79.43)</b>	<b>78.26</b>
11	Other comprehensive income (OCI), net of tax	-	-
12	<b>Total comprehensive income for the period (10 +/- 11)</b>	<b>(79.43)</b>	<b>78.26</b>
13	Paid-up equity share capital (Face value of Rs. 5/- each)	1,246.54	1,246.54
14	Earnings per share (of Rs 5/- each) (not annualised):		
	(a) Basic	(0.32)	0.31
	(b) Diluted	(0.32)	0.31
	See accompanying note to the financial results		

**Notes to the financial results:**

1 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 ended 30th June, 2017.

3 The Statement does not include Ind AS compliant results for the preceding quarter and previous 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 Lacs
	Quarter ended 30th June, 2016 (UNAUDITED)
Net loss for the quarter as per previous GAAP (Indian GAAP)	72.79
Ind AS adjustments	
Increase in borrowings cost due to amortisation of processing fees	(1.13)
Discounting impact on lease deposit received	5.78
Amortisation of guarantee liability	0.81
Tax adjustment on account of Ind AS adjustments	-
Net loss for the quarter as per Ind AS	78.26
Other comprehensive income	-
Total comprehensive income for the quarter	78.26

- 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.143.45 Lakhs as at June 30, 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. Accordingly Rs. 2.92 Lakhs was charged to the Statement of Profit and Loss during the quarter ended June 30, 2017.

- 9 The Company is primarily engaged in business of Aviation. As such there is no separate reportable segment as per Ind AS 108 'Operating Segments' for the quarter ended 30th June 2017.

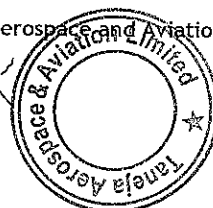
- 10 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 14, 2017.

- 11 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

Pune, 14/9/17



## Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of Taneja Aerospace and Aviation Limited ('the Company') for the quarter ended June 30, 2017 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). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 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 financial statements are 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.

# MSKA

**& Associates**

Chartered Accountants

4. We draw attention to the following matters in the Notes to the Statement:

- a) The Company has an outstanding MAT Credit Entitlement amounting to Rs.143.45 Lakhs as on 30 June, 2017 (Comparative period ended Rs.146.37 Lakhs). Based on future projections and the assessment carried out by the Management as at June 30, 2017, Rs.2.92 Lakhs was charged to the Statement of Profit and Loss during the quarter ended June 30, 2017. Our report is not modified in this regard. -Refer Note No. 8

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 as well as in our Limited Review Report dated August 10th 2016 for the quarter ended June 30th 2016 and in our Limited Review Report dated November 12th 2016 for the quarter ended September 30th 2016 and in our Limited Review Report dated February 13th 2017 for the quarter ended December 31st 2016.

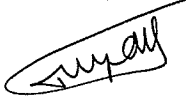
- b) We draw attention to Note 7 to the standalone financial statements which states that, the Company had carried on the demerged charter business and activities including banking transactions, statutory compliances and all other commercial activities relating to the demerged charter business for and 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 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.

For MSKA & Associates (Formerly known as 'MZSK & Associates')

Chartered Accountants

ICAI Firm Registration No.105047W



Deepak Rao

Partner

Membership No.: 113292

Place: Pune

Date: September 14<sup>th</sup>, 2017

