

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2016

Sr. No.	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from Operations</b>						
a)	Gross Sales	100.81	497.64	1,788.00	1,124.21	3,487.07	5,671.56
	Less: Excise Duty	5.56	0.60	7.28	6.79	48.17	59.06
	Net Sales	95.25	497.04	1,780.72	1,117.42	3,438.90	5,612.50
b)	Other Operating Income	638.27	503.53	195.83	1,739.02	591.56	422.75
	<b>Total Income from Operations</b>	<b>733.52</b>	<b>1,000.57</b>	<b>1,976.55</b>	<b>2,856.44</b>	<b>4,030.46</b>	<b>6,035.25</b>
2	<b>Expenses</b>						
a)	Cost of Material Consumed	140.89	158.95	953.77	577.30	2,091.45	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	8.86	163.03	229.40	275.99	(1.95)	(195.36)
d)	Employee benefits expense	233.16	257.57	367.82	753.89	904.21	1,136.46
e)	Depreciation and Amortisation Expense	76.43	90.97	77.76	258.26	230.68	303.20
f)	Operational and Other Expenditure	276.97	181.83	229.50	674.29	665.42	993.43
	<b>Total Expenses (a to f)</b>	<b>736.31</b>	<b>852.35</b>	<b>1,858.25</b>	<b>2,539.73</b>	<b>4,050.55</b>	<b>6,048.82</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>(2.79)</b>	<b>148.22</b>	<b>118.30</b>	<b>316.71</b>	<b>(20.09)</b>	<b>(13.57)</b>
4	Other Income	15.61	58.02	25.32	111.01	87.60	220.85
5	<b>Profit/(Loss) from Ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>12.82</b>	<b>206.24</b>	<b>143.62</b>	<b>427.72</b>	<b>67.51</b>	<b>207.28</b>
6	Finance Costs	142.14	139.39	157.54	417.39	454.86	633.69
7	<b>Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(129.32)</b>	<b>66.85</b>	<b>(13.92)</b>	<b>10.33</b>	<b>(387.35)</b>	<b>(426.41)</b>
8	Exceptional items	-	-	-	-	-	4.10
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>	<b>(129.32)</b>	<b>66.85</b>	<b>(13.92)</b>	<b>10.33</b>	<b>(387.35)</b>	<b>(430.51)</b>
10	Tax Expenses	-	-	-	-	-	-
11	<b>Net Profit/(Loss) from Ordinary activities after Tax (9-10)</b>	<b>(129.32)</b>	<b>66.85</b>	<b>(13.92)</b>	<b>10.33</b>	<b>(387.35)</b>	<b>(430.51)</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit/(Loss) After Tax (11-12)</b>	<b>(129.32)</b>	<b>66.85</b>	<b>(13.92)</b>	<b>10.33</b>	<b>(387.35)</b>	<b>(430.51)</b>
14	Paid Up Equity Share Capital (Face Value of Rs 5/- per share)	1,246.54	1,246.54	1,246.54	1,246.54	1,246.54	1,246.54
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	-	-	7,263.64
16	Earning Per Share before & after extra-ordinary items						
	Basic & Diluted Earnings per share of Rs. 5/- per share	-0.52	0.27	-0.06	0.04	-1.55	-1.73



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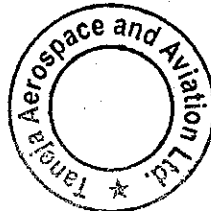
**Notes:**

1. The above result were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13<sup>th</sup> February 2017.
2. The company was primary engaged in the business of Aviation. There was no separate reportable segment as per Accounting Standard – 17 “Segment Reporting” for the quarter ended December 31<sup>st</sup> 2016. Hence the same are not provided.
3. In the opinion of the management, based on the projected future taxable profits, the outstanding MAT Credit Entitlement of Rs.146.38 Lakhs as at December 31<sup>st</sup>, 2016 will be utilized within the stipulated time period prescribed as per the provision of Income tax Act, 1961. However, the unabsorbed MAT credit shall be provided in the statement of Profit and Loss to the extent it lapses in the respective years.
4. As per the clause 9.2 of the scheme of Arrangement, Taneja Aerospace & Aviation Ltd (TAAL) will carry on the business and activities relating to the demerged charter business for and on account of and it trust for TAAL Enterprises Limited (TEL) until the time TEL obtains the requisite statutory licenses required for carrying on the demerged charter business.

The said licenses are yet to be obtained and accordingly the demerged charter business has continued to be operated by TAAL in the trust for and on behalf of TEL including banking transaction, statutory compliances and all other commercial activities.

5. Considering the peculiar nature of the industry and in accordance with the accounting policy consistently followed by the company, Work in Progress has been valued at lower of cost and net realizable value. Net Realizable Value is determined based on technical estimate of percentage of work completed as reduced by the profit margin as estimated by the Management.
6. The Provision for taxation including deferred tax if any will be reviewed at the year end.
7. 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: 13<sup>th</sup> February-2017

## Limited Review Report

**Review Report to**  
**The Board of Directors**  
**Taneja Aerospace and Aviation Limited**  
**Belagondapalli Village, Krishnagiri District,**  
**Belagondapalli, Tamil Nadu 635114**

1. We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Taneja Aerospace and Aviation Limited ("the Company") for the period ended 31 December, 2016, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Agreement). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note 3 to the Statement with regard to the following matter:

The Company has an outstanding MAT Credit Entitlement of Rs. 146.38 Lakhs as on 31 December, 2016 (Comparative period ended Rs. 134.69 Lakhs). Based on future projections, the management is of the view that the MAT Credit Entitlement will be utilized within the time limit prescribed as per the provisions of Income Tax Act, 1961. However, we are unable to comment on the above projections and the recoverability thereon. Our report is not qualified in this regard.

The said matter was also stated as an Emphasis of Matter in our Statutory Audit Report dated May 30<sup>th</sup> 2016 for the year ended March 31<sup>st</sup>, 2016 as well as in our Limited Review Report dated August 10<sup>th</sup> 2016 for the quarter ended June 30<sup>th</sup> 2016 and in our Limited Review Report dated November 12<sup>th</sup> 2016 for the quarter ended September 30<sup>th</sup> 2016.

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



Deepak Rao  
Partner  
Membership No. 113292  
Pune  
February 13<sup>th</sup>, 2017