



## Taneja Aerospace and Aviation Limited

Thally Road, Denkanikottai, Krishnagiri Dist.,

Belagondapalli - 635 114, Tamil Nadu

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TAAL/SEC/17-18

December 14, 2017

To,  
Corporate Relationship Department  
**BSE Limited**

Dear Sirs,

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

Following is the outcome of Board meeting held today at 11.00 a.m. which concluded at 12.45 p.m.:

1. The Board has approved Un-Audited Financial Results for the quarter and half year ended September 30, 2017. In compliance with the SEBI (LODR) Regulations, 2015, we are enclosing herewith the said Results along-with Limited Review Report.
2. Mrs. Rahael Shobhana Joseph, aged 41 years, has been appointed as Additional Director (Non-Independent Category) with effect from December 14, 2017, to hold office upto the date of next Annual General Meeting.

Mrs. Rahael Shobhana Joseph is a Graduate in Management (B.Sc.) from Royal Holloway, University of London and has wide experience in Brand Development, Account Management and offshore business development across various segments.

Mrs. Raheal Shobhana Joseph is wife of Mr. Salil Taneja, Chairman and Promoter of the Company.

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

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Web : www.taal.co.in , CIN L62200TZ1988PLC014460

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in Lakhs)

Particulars	For the quarter ended			Six months ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue from					
i. Operations	739.38	710.63	1010.18	1450.01	2142.07
ii. Trading Activities	279.54	-	-	279.54	-
2 Other Income	11.50	9.96	62.68	21.46	94.95
3 Total Revenue (1+2)	1030.42	720.59	1072.86	1751.01	2237.02
4 Expenses					
a) Cost of Material Consumed	105.95	122.16	158.63	228.11	435.63
b) Purchase of stock-in-trade	267.84	-	-	267.84	-
c) Change in inventories of finished goods, work in progress & stock in trade	(27.74)	(34.42)	163.03	(62.16)	267.13
d) Employee benefits expense	234.81	257.39	272.71	492.20	552.13
e) Excise Duty	-	0.46	0.60	0.46	1.23
f) Finance costs	124.76	128.18	143.79	252.94	283.88
g) Depreciation and amortisation expense	72.40	72.03	90.97	144.43	181.83
h) Administration and other Expenses					
i. Legal, Professional & Consultancy Charges	67.20	84.29	20.08	151.49	63.97
ii. Other Expenses	152.50	167.01	150.75	319.51	300.66
Total expenses (4a to 4h)	997.72	797.10	1000.56	1794.82	2086.46
5 Profit/(Loss) before Exceptional items and Tax (3-4)	32.70	(76.51)	72.30	(43.81)	150.56
6 Exceptional items	-	-	-	-	-
7 Profit/(Loss) before Tax (5-6)	32.70	(76.51)	72.30	(43.81)	150.56
8 Tax Expenses					
a) Short Tax Provision for Earlier Years	-	-	-	-	-
b) Current tax	-	-	-	-	-
c) Deferred tax	2.92	2.92	-	5.84	-
Total Tax Expenses (8a + 8b + 8c)	2.92	2.92	-	5.84	-
9 Net profit/ (Loss) for the period (7-8)	29.78	(79.43)	72.30	(49.65)	150.56
10 Other comprehensive income (OCI), net of tax	-	-	-	-	-
11 Total comprehensive income for the period (9+10)	29.78	(79.43)	72.30	(49.65)	150.56
12 Paid up equity share capital (facevalue per share Rs.5 each)	1246.54	1246.54	1246.54	1246.54	1246.54
13 Earnings per equity share					
a) Basic earnings/ (Loss) per share	0.12	(0.32)	0.29	(0.20)	0.60
b) Diluted earnings/ (Loss) per share	0.12	(0.32)	0.29	(0.20)	0.60

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.
- The Company has opted to submit and publish Standalone financial results for the quarter / half year ended 30th September, 2017 and Statement Of Assets And Liabilities as at 30th September, 2017.
- The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as well as Statement Of Assets And Liabilities 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.
- Revenue from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as expense.



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- 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 30th September, 2016	Half year ended 30th September, 2016
	(UNAUDITED)	(UNAUDITED)
Net profit/(loss) for the quarter as per previous GAAP (Indian GAAP)	66.85	139.63
Ind AS adjustments		
Discounting impact on lease deposit received	5.74	11.52
Amortisation of guarantee liability	0.83	1.65
Increase in borrowings cost due to amortisation of processing fees	(1.12)	(2.24)
Tax adjustment on account of Ind AS adjustments	-	-
Net profit/(loss) for the quarter as per Ind AS	72.30	150.56
Other comprehensive income	-	-
Gain on remeasurements of post-employment benefit obligation (net of tax)	-	-
<b>Total comprehensive income for the quarter</b>	<b>72.30</b>	<b>150.56</b>

- 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.140.53 Lakhs as at September 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.
- 9 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 14, 2017.
- 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: 14/12/2017



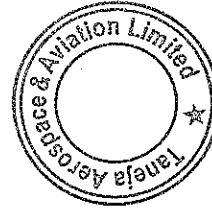
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**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER OR HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs. in Lakhs)

S.No.	Particulars	For the quarter ended			Six months ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	(a) Trading of Goods	279.54	-	-	279.54	-
	(b) Aviation	750.88	720.59	1072.86	1471.47	2237.02
	<b>Total income from operations</b>	<b>1030.42</b>	<b>720.59</b>	<b>1072.86</b>	<b>1751.01</b>	<b>2237.02</b>
2	Segment Results					
	(a) Trading of Goods	11.70	-	-	11.70	-
	(b) Aviation	21.00	(76.51)	72.30	(55.51)	150.42
	<b>Total profit/(loss) before tax</b>	<b>32.70</b>	<b>(76.51)</b>	<b>72.30</b>	<b>(43.81)</b>	<b>150.42</b>
3	Capital Employed (Segment assets - Segment Liabilities)					
	(a) Trading of Goods	(38.25)	(51.85)	98.19	(38.25)	98.19
	(b) Aviation	8739.27	8723.09	8727.11	8739.27	8727.11
	<b>Total Capital Employed</b>	<b>8701.02</b>	<b>8671.24</b>	<b>8825.30</b>	<b>8701.02</b>	<b>8825.30</b>



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)
Particulars		As at September 30, 2017
		Unaudited
<b>1</b>	<b>ASSETS</b>	
	<b>Non-Current Assets</b>	
	a. Property, plant and equipment	11274.60
	b. Financial assets	
	i. Non-Current Investments	651.05
	ii. Loans and Advances	208.98
	c. Other non-current assets	140.54
	<b>Total Non-Current Assets</b>	<b>12275.17</b>
<b>2</b>	<b>Current assets</b>	
	a. Inventories	486.27
	b. Financial assets	
	i. Trade Receivables	955.45
	ii. Cash and Cash Equivalents	80.33
	iii. Bank balances other than cash and cash equivalents	81.56
	iv. Loans	100.00
	iv. Other financial assets	58.83
	c. Current tax assets (net)	511.21
	d. Other current assets	224.51
	<b>Total Current Assets</b>	<b>2498.15</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>14773.32</b>
	<b>EQUITY AND LIABILITIES</b>	
<b>3</b>	<b>Equity</b>	
	a. Equity share capital	1246.54
	b. Other equity	7454.48
	<b>Total Equity</b>	<b>8701.02</b>
	<b>Liabilities</b>	
<b>4</b>	<b>Non-Current Liabilities</b>	
	a. Financial liabilities	
	i. Borrowings	1702.79
	ii. Other non-current liabilities	119.11
	b. Provisions	200.12
	c. Deferred tax liabilities	
	d. Other non-current liabilities	544.49
	<b>Total Non-Current Liabilities</b>	<b>2566.51</b>
<b>5</b>	<b>Current Liabilities</b>	
	a. Financial liabilities	
	i. Borrowings	809.19
	ii. Trade Payables	
	a. Micro, Small and Medium Enterprises	
	b. Other Trade Payables	646.67
	iii. Other Financial Liabilities	939.76
	b. Other Current Liabilities	690.64
	c. Provisions	419.45
	d. Current tax liabilities (net)	0.08
	<b>Current Liabilities</b>	<b>3505.79</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>14773.32</b>



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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 for the quarter ended September 30, 2017 and the year to-date results for the period April 1, 2017 to September 30, 2017 and financial position as on September 30, 2017 ('the Statement') of Taneja Aerospace and Aviation Limited ('the Company'), 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 September 30, 2016 and the corresponding year-to-date from April 1, 2017 to September 30, 2016, including the reconciliation of profit/ loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter with profit/ 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 and financial position 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:

- i. Note 8 which states that the Company has an outstanding MAT Credit Entitlement amounting to Rs.140.54 Lakhs as on September 30, 2017 (Comparative period ended Rs.146.37 Lakhs). Based on future projections and the assessment carried out by the Management as at September 30, 2017, Rs.2.92 Lakhs was charged to the statement of Profit and Loss during the quarter ended September 30, 2017. 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 and in our Limited Review Report dated September 14, 2017 for the quarter ended June 30, 2017.
- ii. 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.

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: December 14, 2017

