

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(INR in Lacs, unless otherwise stated)

Particulars	For The Quarter Ended			Six Months Ended		Year Ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from						
i. Operations	839.78	801.87	739.38	1641.65	1450.01	2,862.53
ii. Trading Activities	-	-	279.54	-	279.54	288.43
2 Other Income	14.46	13.56	11.50	28.02	21.46	95.79
3 Total income (1+2)	854.24	815.43	1030.42	1669.67	1751.01	3,246.75
4 Expenses						
a) Cost of Material Consumed	130.48	52.10	105.95	182.57	228.11	632.22
b) Purchase of stock-in-trade	-	-	267.84	-	267.84	-
c) Change in inventories of finished goods, work in progress & stock in trade	2.49	83.87	(27.74)	86.36	(62.16)	(20.49)
d) Employee benefits expense	253.78	188.75	234.81	442.53	492.20	972.83
e) Excise Duty	-	-	-	-	0.46	0.46
f) Finance costs	124.40	125.93	124.76	250.32	252.94	501.15
g) Depreciation and amortisation expense	76.09	75.39	72.40	151.48	144.43	294.07
h) Administration and other Expenses						
i. Legal, Professional & Consultancy Charges	40.25	47.18	67.20	87.43	151.49	299.08
ii. Other Expenses	115.20	111.87	152.50	227.07	319.51	540.74
Total expenses (4a to 4h)	742.69	685.09	997.72	1427.76	1794.82	3,220.06
5 Profit/(Loss) before Tax (3-4)	111.55	130.34	32.70	241.89	(43.81)	26.69
6 Tax Expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	2.92	-	5.84	11.69
Total Tax Expenses (6a + 6b)	-	-	2.92	-	5.84	11.69
7 Net profit/ (Loss) (5-6)	111.55	130.34	29.78	241.89	(49.65)	15.00
8 Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
Remeasurement of net defined benefit liability	-	-	-	-	-	13.75
9 Total comprehensive income / (loss) (7+8)	111.55	130.34	29.78	241.89	(49.65)	28.75
10 Paid up equity share capital (face value per share INR. 5 each, fully paid-up)	1246.54	1246.54	1246.54	1246.54	1246.54	1246.54
11 Earnings per equity share						
a) Basic earnings/ (Loss) per share (INR)	0.45	0.52	0.12	0.97	(0.20)	0.06
b) Diluted earnings/ (Loss) per share (INR)	0.45	0.52	0.12	0.97	(0.20)	0.06
See accompanying note 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 34 on "Interim Financial Reporting" 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.
- The Company has opted to submit and publish Standalone financial results for the quarter ended September 30, 2018.
- Revenue from operations has been presented in accordance with Ind AS 18 for the comparative periods and accordingly, excise duty up to quarter ended 30th June, 2017 has been presented as expense.
- 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.
- In the opinion of the Management, based on the projected future taxable profits, the outstanding MAT Credit Entitlement of Rs.134.69 Lakhs as at September 30, 2018 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.
- Ind AS 115 Revenue from contracts with customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings as at April 1, 2018. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results. However, costs incurred to fulfil service contracts in progress earlier disclosed as 'work-in-progress' under Inventory till March 31, 2018 are now being disclosed as 'deferred contract costs' under Other current assets as on September 30, 2018 amounting to Rs. 123.42 lakhs.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2018.
- Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period or year's classification.

For Taneja Aerospace and Aviation Limited

Muralidhar Chitteti Reddy
 Managing Director

Place: Bengaluru
 Date: November 14, 2018



TANEJA AEROSPACE AND AVIATION LIMITED

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CIN L62200TZ1988PLC014460

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES			
(INR in Lacs, unless otherwise stated)			
Particulars	As at September 30,	As at March 31, 2018	
	2018	Unaudited	Audited
1 ASSETS			
Non-Current Assets			
a. Property, plant and equipment	9974.30		10063.73
b. Capital Work-in-progress	-		1.08
c. Investment property	1198.86		1222.27
d. Financial assets			
i. Investments	651.05		651.05
e. Deferred tax asset (net)	134.69		134.69
f. Other non-current assets	219.10		205.72
Total Non-Current Assets	12178.00		12278.54
2 Current assets			
a. Inventories	282.25		487.40
b. Financial assets			
i. Trade Receivables	745.14		425.32
ii. Cash and Cash Equivalents	471.38		514.72
iii. Bank balances other than cash and cash equivalents	115.24		89.26
iv. Loans	159.30		189.67
c. Current tax assets (net)	453.54		371.91
d. Other current assets	230.09		291.43
Total Current Assets	2456.94		2369.71
TOTAL ASSETS (1+2)	14634.94		14648.25
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital	1246.54		1246.54
b. Other equity	7774.56		7532.82
Total Equity	9021.10		8779.36
Liabilities			
4 Non-Current Liabilities			
a. Financial liabilities			
i. Borrowings	2079.94		2517.02
ii. Other non-current Financial liabilities	136.95		128.36
b. Provisions	170.59		202.13
c. Deferred tax liabilities			
d. Other non-current liabilities	508.79		526.67
Total Non-Current Liabilities	2896.27		3374.18
5 Current Liabilities			
a. Financial liabilities			
i. Borrowings	765.82		293.71
ii. Trade Payables	414.81		472.15
iii. Other Financial Liabilities	1195.60		1,409.75
b. Other Current Liabilities	334.90		308.72
c. Provisions	6.40		10.34
d. Current tax liabilities (net)	0.04		0.04
Current Liabilities	2717.57		2494.71
TOTAL EQUITY AND LIABILITIES (3+4+5)	14634.94		14648.25

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. in Lacs, unless otherwise stated)

S.No.	Particulars	For The Quarter Ended			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited			Audited
1	Segment Revenue						
	(a) Trading of Goods	-	-	279.54	0.00	279.54	288.43
	(b) Aviation	854.24	815.43	750.88	1669.67	1471.47	2,958.32
	Total Income	854.24	815.43	1030.42	1669.67	1751.01	3,246.75
2	Segment Results						
	(a) Trading of Goods	-	-	11.70	0.00	11.70	32.11
	(b) Aviation	111.55	130.34	21.00	241.89	(55.51)	(5.42)
	Total profit/(loss) before tax	111.55	130.34	32.70	241.89	(43.81)	26.69
3	Capital Employed (Segment assets - Segment Liabilities)						
	(a) Trading of Goods	20.46	21.70	(38.25)	20.46	(38.25)	(67.42)
	(b) Aviation	9000.64	8888.00	8739.27	9000.64	8739.27	8,846.78
	Total Capital Employed	9021.10	8909.70	8701.02	9021.10	8701.02	8,779.36



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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 of Taneja Aerospace and Aviation Limited ('the Company') for the quarter ended September 30, 2018 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).

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 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

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4. We draw attention to the following matters in the notes to the accompanying Statement:
- i. Note 4 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 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. The said matter was stated as an Emphasis of Matter in our Statutory Audit Reports for the year ended on or after March 31, 2017 and Limited Review Reports for the quarter ended on or after June 30, 2017.
 - ii. Note 5 which states that the Company has an outstanding MAT Credit Entitlement amounting to Rs.134.69 Lakhs as on September 30, 2018. 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. The said matter was stated as an Emphasis of Matter in our Statutory Audit Report for the year ended March 31, 2017 as well as in our Limited Review Report for the quarter ended on or after June 30, 2016 up to our Limited Review Report for the quarter ended December 31, 2017.

Our report is not modified in respect of these matters.

For MSKA & Associates (Formerly known as 'MZSK & Associates')
Chartered Accountants
ICAI Firm Registration No.105047W



Deepak Rao
Partner
Membership No.: 113292



Place: Bengaluru
Date: November 14, 2018