



**& Associates**

Chartered Accountants

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**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 annual financial results of Taneja Aerospace And Aviation Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2020 ('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, 2020.

**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**

- a) We draw attention to Note 3 to the standalone financial results 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 demerged charter business for and on account of and in trust for TAAL Enterprises Limited until the time TAAL Enterprises Limited (a related entity of the company) obtains the requisite statutory licenses for carrying on the demerged charter business. However, accounting entries pertaining to the demerged charter business are accounted in the books of TAAL Enterprises Limited. The said matter was stated as an Emphasis of Matter in our Statutory Audit Reports for the year ended March 31, 2017 onwards and Limited Review Reports for the quarter ended June 30, 2017 onwards.
- b) We draw attention to Note 6 of the consolidated financial results which states that the management has performed an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results. Our opinion is not modified in respect of this matter.

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

**Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement 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.



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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



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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement include the results for the quarter ended March 31, 2020 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.

Due to the Covid-19 related lockdown we were not able to participate in the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to the audit of existence of inventory as per the guidance provided in SA 501 - "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.

Our opinion is not modified in respect of these matters.

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

Deepak  
Kumar Rao

Digitally signed by Deepak Kumar Rao  
DN: cn=Deepak Kumar Rao c=IN  
o=Personal  
reason: I am the author of this document  
Location:  
Date: 2020.06.24 17:17:05.50

Deepak Rao  
Partner  
Membership No. 113292  
UDIN: 20113292AAAAKP2563

Place: Bengaluru  
Date: June 24, 2020

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. In lacs, unless otherwise stated)

| S.N.      | Particulars   | Qtr ended       | Qtr ended       | Qtr ended       | Year ended      |                 |
|-----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|           |   | 31-Mar-20       | 31-Dec-19       | 31-Mar-19       | 31-Mar-20       | 31-Mar-19       |
|           |   | (Audited)       | (Unaudited)     | (Audited)       | (Audited)       | (Audited)       |
| <b>1</b>  | <b>Income</b>   |                 |                 |                 |                 |                 |
|           | (a) Revenue from operations other than trading activities                         | 775.62          | 857.74          | 762.46          | 3,224.81        | 3,244.86        |
|           | (b) Trading activities  | -               | -               | -               | -               | 28.00           |
|           | (c) Other income  | 3.57            | 10.21           | 2.85            | 27.42           | 60.27           |
|           | <b>Total income</b>   | <b>779.19</b>   | <b>867.95</b>   | <b>765.31</b>   | <b>3,252.23</b> | <b>3,333.13</b> |
| <b>2</b>  | <b>Expenses</b>   |                 |                 |                 |                 |                 |
|           | (a) Cost of materials consumed  | 194.51          | 33.13           | 53.19           | 308.81          | 316.28          |
|           | (b) Purchase of stock-in-trade  | -               | -               | -               | -               | -               |
|           | (c) Other direct costs  | 16.25           | 29.43           | 9.31            | 64.31           | 66.44           |
|           | (d) Changes in inventories of finished goods, work-in-progress and stock-in-trade | -28.37          | 40.75           | -54.76          | 13.80           | 47.03           |
|           | (e) Employee benefits expense   | 244.94          | 246.23          | 230.99          | 943.44          | 924.69          |
|           | (f) Finance costs   | 73.89           | 87.10           | 113.86          | 385.74          | 493.18          |
|           | (g) Depreciation and amortisation expense   | 171.05          | 74.92           | 76.12           | 395.82          | 303.74          |
|           | (h) Administration and other expenses   | 185.56          | 121.17          | 145.13          | 532.12          | 530.30          |
|           | <b>Total expenses (a to h)</b>  | <b>857.83</b>   | <b>632.73</b>   | <b>573.84</b>   | <b>2,644.04</b> | <b>2,681.66</b> |
| <b>3</b>  | <b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>                   | <b>-78.64</b>   | <b>235.22</b>   | <b>191.47</b>   | <b>608.19</b>   | <b>651.47</b>   |
| <b>4</b>  | <b>Exceptional items</b>  | -               | -               | -               | -               | -               |
| <b>5</b>  | <b>Profit / (Loss) before tax (3 - 4)</b>   | <b>-78.64</b>   | <b>235.22</b>   | <b>191.47</b>   | <b>608.19</b>   | <b>651.47</b>   |
| <b>6</b>  | <b>Income tax expense</b>   |                 |                 |                 |                 |                 |
| a         | Current tax- charge / (adjustment)  | -36.42          | 19.57           | 0.79            | 24.12           | 0.79            |
| b         | Deferred tax  | -               | -               | 134.69          | -               | 134.69          |
|           | <b>Total income tax expense (a to b)</b>  | <b>-36.42</b>   | <b>19.57</b>    | <b>135.48</b>   | <b>24.12</b>    | <b>135.48</b>   |
| <b>7</b>  | <b>Profit / (Loss) for the period after tax (5 - 6)</b>                           | <b>-42.22</b>   | <b>215.66</b>   | <b>55.99</b>    | <b>584.07</b>   | <b>515.99</b>   |
| <b>8</b>  | <b>Other Comprehensive Income (OCI), net of tax</b>                               |                 |                 |                 |                 |                 |
|           | Re-measurement gains/ (losses) on defined benefit plans                           | 1.55            | -               | 7.65            | 1.55            | 7.65            |
|           | Income tax effect   | -               | -               | -               | -               | -               |
|           | <b>Other comprehensive income for the year</b>                                    | <b>1.55</b>     | <b>-</b>        | <b>7.65</b>     | <b>1.55</b>     | <b>7.65</b>     |
| <b>9</b>  | <b>Total comprehensive income for the period (7 + 8)</b>                          | <b>-40.67</b>   | <b>215.66</b>   | <b>63.64</b>    | <b>585.62</b>   | <b>523.64</b>   |
| <b>10</b> | <b>Paid-up equity share capital</b><br>(Face value of Rs. 5/- each)               | <b>1,246.54</b> | <b>1,246.54</b> | <b>1,246.54</b> | <b>1,246.54</b> | <b>1,246.54</b> |
| <b>11</b> | <b>Earnings / (Loss) per share (of Rs 5/- each)</b><br>(not annualised):          |                 |                 |                 |                 |                 |
|           | (a) Basic earnings / (loss) per share (INR)                                       | -0.17           | 0.87            | 0.22            | 2.34            | 2.07            |
|           | (b) Diluted earnings / (loss) per share (INR)                                     | -0.17           | 0.87            | 0.22            | 2.34            | 2.07            |

**TANEJA AEROSPACE AND AVIATION LIMITED**

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Phone : 04347-233508 , Fax : 04347-233414, E-mail : secretarial@taal.co.in, Web : www.taal.co.in , CIN L62200TZ1988PLC014460  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in Lacs, unless otherwise stated)

| S.N. | Particulars  | For the quarter ended |                 |                 | Year ended      |                 |
|------|--|-----------------------|-----------------|-----------------|-----------------|-----------------|
|      |  | 31-Mar-20             | 31-Dec-19       | 31-Mar-19       | 31-Mar-20       | 31-Mar-19       |
|      |  | (Audited)             | (Unaudited)     | (Audited)       | (Audited)       | (Audited)       |
| 1    | Segment revenue  |                       |                 |                 |                 |                 |
|      | (a) Trading of goods                                       |                       |                 |                 |                 | 28.00           |
|      | (b) Aviation   | 779.19                | 867.95          | 765.31          | 3,252.23        | 3,305.13        |
|      | <b>Total income from operations</b>                        | <b>779.19</b>         | <b>867.95</b>   | <b>765.31</b>   | <b>3,252.23</b> | <b>3,333.13</b> |
| 2    | Segment results  |                       |                 |                 |                 |                 |
|      | (a) Trading of goods                                       |                       |                 |                 |                 | Nil             |
|      | (b) Aviation   | (78.64)               | 235.22          | 191.47          | 608.19          | 651.47          |
|      | <b>Total profit/(loss) before tax</b>                      | <b>(78.64)</b>        | <b>235.22</b>   | <b>191.47</b>   | <b>608.19</b>   | <b>651.47</b>   |
| 3    | Capital employed<br>(Segment assets - Segment liabilities) |                       |                 |                 |                 |                 |
|      | (a) Trading of Goods                                       | 34.00                 | 60.00           | 108.00          | 34.00           | 108.00          |
|      | (b) Aviation   | 9,803.96              | 9,818.63        | 9,144.34        | 9,803.96        | 9,144.34        |
|      | <b>Total Capital Employed</b>                              | <b>9,837.96</b>       | <b>9,878.63</b> | <b>9,252.34</b> | <b>9,837.96</b> | <b>9,252.34</b> |
|      | 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 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.
- Figures of the quarter ended March 31, 2020 are the balancing figures between year ended ended March 31, 2020 figures and published nine months ended December 31, 2019.
- 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.
- Effective April 1, 2019 the Company has adopted Ind AS 116 "Leases", applied to all the lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of adoption of IND AS 116 did not have any significant impact on the opening retained earnings, profit for the period and earnings per share.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 24, 2020.
- The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no significant impact which is required to be recognized in the financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
- 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

**Prahlada  
Ramarao**

Dr. Prahlada Ramarao  
Chairman

Place: Bangalore  
Date: June 24, 2020

Digitally signed by Prahlada Ramarao  
DN: cn=Prahlada Ramarao, o=Taneja Aerospace and Aviation Limited, ou=Chairman, email=pra@taal.co.in, c=IN

## 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, Web : www.taal.co.in, CIN L62200TZ1988PLC014460  
 STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. In lacs, unless otherwise stated)

| S.N. | Particulars  | STANDALONE               |                          |
|------|--|--------------------------|--------------------------|
|      |  | As at<br>31st March 2020 | As at<br>31st March 2019 |
|      |  | AUDITED                  | AUDITED                  |
|      | <b>ASSETS</b>  |                          |                          |
| 1    | Non-current assets                                     |                          |                          |
|      | a. Property, plant and equipment                       | 9,704.53                 | 9,853.98                 |
|      | b. Investment property                                 | 1,128.63                 | 1,175.45                 |
|      | c. Financial assets                                    |                          |                          |
|      | i. Investments   | 651.55                   | 651.05                   |
|      | d. Deferred tax asset (net)                            |                          |                          |
|      | e. Other non-current assets                            | 11.38                    | 242.96                   |
|      | <b>Total non-current assets</b>                        | <b>11,496.09</b>         | <b>11,923.44</b>         |
| 2    | Current assets   |                          |                          |
|      | a. Inventories   | 118.52                   | 310.33                   |
|      | b. Financial assets                                    |                          |                          |
|      | i. Investments   | 57.54                    | 57.11                    |
|      | ii. Trade receivables                                  | 631.07                   | 735.48                   |
|      | iii. Cash and cash equivalents                         | 151.95                   | 381.68                   |
|      | iv. Bank balances other than cash and cash equivalents | 117.84                   | 92.11                    |
|      | v. Loans   | 25.79                    | 25.90                    |
|      | c. Current tax assets (net)                            | 519.17                   | 399.76                   |
|      | d. Other current assets                                | 132.81                   | 130.90                   |
|      | <b>Total current assets</b>                            | <b>1,754.69</b>          | <b>2,133.27</b>          |
|      | <b>TOTAL ASSETS (1+2)</b>                              | <b>13,250.78</b>         | <b>14,056.71</b>         |
|      | <b>EQUITY AND LIABILITIES</b>                          |                          |                          |
| 3    | Equity   |                          |                          |
|      | a. Equity share capital                                | 1,246.54                 | 1,246.54                 |
|      | b. Other equity  | 8,591.42                 | 8,005.80                 |
|      | <b>Total Equity</b>                                    | <b>9,837.96</b>          | <b>9,252.34</b>          |
| 4    | Liabilities  |                          |                          |
|      | Non-current liabilities                                |                          |                          |
|      | a. Financial liabilities                               |                          |                          |
|      | i. Borrowings  | 924.67                   | 1,625.36                 |
|      | ii. Other financial liabilities                        | 166.41                   | 145.53                   |
|      | b. Provisions  | 180.18                   | 157.70                   |
|      | c. Other non-current liabilities                       | 419.34                   | 455.18                   |
|      | <b>Total non-current liabilities</b>                   | <b>1,690.60</b>          | <b>2,383.77</b>          |
| 5    | Current liabilities                                    |                          |                          |
|      | a. Financial liabilities                               |                          |                          |
|      | i. Borrowings  | 398.35                   | 592.49                   |
|      | ii. Trade payables                                     | 154.68                   | 276.32                   |
|      | iii. Other financial liabilities                       | 828.89                   | 1,119.42                 |
|      | b. Other current liabilities                           | 327.38                   | 414.00                   |
|      | c. Provisions  | 12.92                    | 18.37                    |
|      | d. Current tax liabilities (net)                       |                          |                          |
|      | <b>Total current liabilities</b>                       | <b>1,722.22</b>          | <b>2,420.60</b>          |
|      | <b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>            | <b>13,250.78</b>         | <b>14,056.71</b>         |

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## STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lacs, unless otherwise stated)

| Particulars  | Year ended<br>March 31, 2020<br>(Audited) | Year ended<br>March 31, 2019<br>(Audited) |
|--|---|---|
| <b>Cash flow from operating activities</b>                               |   |   |
| Profit before tax  | 608.19                                    | 651.47                                    |
| Adjustments for:   |   |   |
| Depreciation ,amortization and Impairment expense                        | 395.82                                    | 303.74                                    |
| Finance costs  | 323.05                                    | 417.18                                    |
| Gain on sale of investments/ Assets                                      | (5.19)                                    | (5.09)                                    |
| Gain on changes in fair value of investments                             | (0.25)                                    | (2.02)                                    |
| Provision for doubtful debts   | 18.08                                     | 10.59                                     |
| Interest income  | (6.52)                                    | (38.27)                                   |
| Write back/ write off of advances  | 7.78                                      | -   |
| Decrease in revenue on account of change in accounting policy            | -   | 40.81                                     |
| Actuarial gain/loss on defined benefits plan                             | 1.55                                      | 7.65                                      |
| <b>Operating profit before working capital changes</b>                   | <b>1,342.51</b>                           | <b>1,386.06</b>                           |
| <b>Changes in working capital</b>  |   |   |
| (Decrease)/ increase in trade payables, provisions and other liabilities | (496.72)                                  | (471.60)                                  |
| Decrease/ (increase) in inventories                                      | 191.81                                    | 85.60                                     |
| (Decrease)/ increase in trade receivables and other assets               | 316.11                                    | (156.07)                                  |
| <b>Cash generated used in operations</b>                                 | <b>1,353.71</b>                           | <b>843.99</b>                             |
| <b>Income tax (paid) / refund (Net)</b>                                  | <b>(143.53)</b>                           | <b>(28.68)</b>                            |
| <b>Net cash flows used in operating activities (A)</b>                   | <b>1,210.18</b>                           | <b>815.31</b>                             |
| <b>Cash flow from Investing activities</b>                               |   |   |
| Payment for property, plant and equipment and intangible assets          | (200.80)                                  | (46.09)                                   |
| Loan repaid by related parties   | -   | 122.38                                    |
| Purchase of investments in mutual funds                                  | 100.00                                    | (200.00)                                  |
| Proceeds from sales of investments in mutual funds                       | (102.02)                                  | 150.00                                    |
| Interest received  | 6.52                                      | 38.27                                     |
| <b>Net cash flow from investing activities (B)</b>                       | <b>(196.30)</b>                           | <b>64.56</b>                              |
| <b>Cash flow from Financing activities</b>                               |   |   |
| Addition/ (Repayment) of Non-current borrowings                          | (700.69)                                  | (891.66)                                  |
| Addition/ (Repayment) of current borrowings                              | (194.14)                                  | 298.78                                    |
| Interest paid  | (323.05)                                  | (417.18)                                  |
| <b>Net cash flow from financing activities (C)</b>                       | <b>(1,217.88)</b>                         | <b>(1,010.05)</b>                         |
| <b>Net increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>     | <b>(204.00)</b>                           | <b>(130.19)</b>                           |
| Cash and cash equivalents at the beginning of the period/year            | 473.79                                    | 603.98                                    |
| <b>Cash and cash equivalents at the end of the period/year</b>           | <b>269.79</b>                             | <b>473.79</b>                             |
| <b>Balances with banks</b>   |   |   |
| On current accounts  | 117.44                                    | 370.20                                    |
| Fixed deposits with maturity of less than 3 months                       | 34.29                                     | 11.31                                     |
| Cash on hand   | 0.23                                      | 0.17                                      |
| <b>Bank balances other than cash and cash equivalent</b>                 | <b>151.96</b>                             | <b>381.68</b>                             |
| Margin money or under lien deposits                                      | 117.84                                    | 92.11                                     |
| <b>Total cash and bank balances at end of the period/year</b>            | <b>269.79</b>                             | <b>473.79</b>                             |



**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 [Holding Company]**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual 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, 2020, ('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 aforesaid Statement:

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

| Name of the Entity                     | Relationship with the Holding Company |
|--|---------------------------------------|
| 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, 2020.

**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, its associates and jointly controlled entities 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**

- a) We draw attention to Note 3 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 demerged charter business for and on account of and in trust for TAAL Enterprises Limited until the time TAAL Enterprises Limited (a related entity of the company) obtains the requisite statutory licenses for carrying on the demerged charter business. However, accounting entries pertaining to the demerged charter business are accounted in the books of TAAL Enterprises Limited. The said matter was stated as an Emphasis of Matter in our Statutory Audit Reports for the year ended March 31, 2017 onwards and Limited Review Reports for the quarter ended June 30, 2017 onwards.
- b) We draw attention to Note 6 of the consolidated financial results which states that the management has performed an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.

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

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statement 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 including its associates and jointly controlled entities 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 and of its associates and jointly controlled entities 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 its associates and jointly controlled entities 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



**& Associates**

Chartered Accountants

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 and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **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 and



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its associates and jointly controlled entities 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 and its associates and jointly controlled entities 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 and its associates and jointly controlled entities 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.

#### **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. 649.62 lakhs as at March 31, 2020, Group's share of total revenue of Rs. Nil and Group's share of total net profit after tax of Rs. Nil\* And Rs. NIL\* for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities 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, 2020 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



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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.

3. Due to the Covid-19 related lockdown we were not able to participate in the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to the audit of existence of inventory as per the guidance provided in SA 501 - "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.

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

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

Deepak  
Kumar Rao

Digitally signed by Deepak Kumar Rao  
DN: cn=Deepak Kumar Rao, o=PK  
on=Personal  
Reason: I am the author of this document  
Location:  
Date: 2020.06.24 17:16:05+05

**Deepak Rao**

Partner

Membership No.: 113292

UDIN: 20113292AAAQK4838

Place: Bengaluru

Date: June 24, 2020

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, Web : www.taal.co.in, CIN L62200TZ1988PLC014460  
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In lacs, unless otherwise stated)

| S.N. | Particulars   | Qtr ended       | Qtr ended       | Qtr ended       | Year ended      |                 |
|------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|      |   | 31-Mar-20       | 31-Dec-19       | 31-Mar-19       | 31-Mar-20       | 31-Mar-19       |
|      |   | (Audited)       | (Unaudited)     | (Audited)       | (Audited)       | (Audited)       |
| 1    | <b>Income</b>   |                 |                 |                 |                 |                 |
|      | (a) Revenue from operations other than trading activities                         | 775.62          | 857.74          | 762.46          | 3,224.81        | 3,244.86        |
|      | (b) Trading activities  | -               | -               | -               | -               | 28.00           |
|      | (c) Other income  | 3.57            | 10.21           | 2.85            | 27.42           | 60.27           |
|      | <b>Total income</b>   | <b>779.19</b>   | <b>867.95</b>   | <b>765.31</b>   | <b>3,252.23</b> | <b>3,333.13</b> |
| 2    | <b>Expenses</b>   |                 |                 |                 |                 |                 |
|      | (a) Cost of materials consumed  | 194.51          | 33.13           | 53.19           | 308.81          | 316.28          |
|      | (b) Purchase of stock-in-trade  | -               | -               | -               | -               | -               |
|      | (c) Other direct costs  | 16.25           | 29.43           | 9.31            | 64.31           | 66.44           |
|      | (d) Changes in inventories of finished goods, work-in-progress and stock-in-trade | -28.37          | 40.75           | -54.76          | 13.80           | 47.03           |
|      | (e) Employee benefits expense   | 244.94          | 235.54          | 230.99          | 943.44          | 924.69          |
|      | (f) Finance costs   | 73.89           | 87.10           | 113.86          | 385.74          | 493.20          |
|      | (g) Depreciation and amortisation expense   | 171.05          | 74.91           | 76.12           | 395.82          | 303.74          |
|      | (h) Administration and other expenses   | 185.67          | 131.86          | 145.24          | 532.23          | 530.42          |
|      | <b>Total expenses (a to h)</b>  | <b>857.94</b>   | <b>632.72</b>   | <b>573.95</b>   | <b>2,644.15</b> | <b>2,681.80</b> |
| 3    | <b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>                   | <b>-78.75</b>   | <b>235.23</b>   | <b>191.36</b>   | <b>608.08</b>   | <b>651.33</b>   |
| 4    | Exceptional items   | -               | -               | -               | -               | -               |
| 5    | <b>Profit / (Loss) before tax (3 - 4)</b>   | <b>-78.75</b>   | <b>235.23</b>   | <b>191.36</b>   | <b>608.08</b>   | <b>651.33</b>   |
| 6    | <b>Income tax expense</b>   |                 |                 |                 |                 |                 |
| a    | Current tax - charge / (adjustment)   | -36.42          | 19.57           | 0.79            | 24.12           | 0.79            |
| b    | Deferred tax  | -               | -               | 134.69          | -               | 134.69          |
|      | <b>Total income tax expense (a to b)</b>  | <b>-36.42</b>   | <b>19.57</b>    | <b>135.48</b>   | <b>24.12</b>    | <b>135.48</b>   |
| 7    | <b>Profit / (Loss) for the period after tax (5 - 6)</b>                           | <b>-42.33</b>   | <b>215.66</b>   | <b>55.88</b>    | <b>583.96</b>   | <b>515.85</b>   |
| 8    | <b>Other Comprehensive Income (OCI), net of tax</b>                               |                 |                 |                 |                 |                 |
|      | Re-measurement gains/ (losses) on defined benefit plans                           | 1.55            | -               | 7.65            | 1.55            | 7.65            |
|      | Income tax effect   | -               | -               | -               | -               | -               |
|      | <b>Other comprehensive income for the year</b>                                    | <b>1.55</b>     | <b>-</b>        | <b>7.65</b>     | <b>1.55</b>     | <b>7.65</b>     |
| 9    | <b>Total comprehensive income for the period (7 + 8)</b>                          | <b>-40.78</b>   | <b>215.66</b>   | <b>63.53</b>    | <b>585.51</b>   | <b>523.50</b>   |
| 10   | <b>Paid-up equity share capital</b><br>(Face value of Rs. 5/- each)               | <b>1,246.54</b> | <b>1,246.54</b> | <b>1,246.54</b> | <b>1,246.54</b> | <b>1,246.54</b> |
| 11   | <b>Earnings / (Loss) per share (of Rs 5/- each)</b><br>(not annualised):          |                 |                 |                 |                 |                 |
|      | (a) Basic earnings / (loss) per share (INR)                                       | -0.17           | 0.87            | 0.22            | 2.34            | 2.07            |
|      | (b) Diluted earnings / (loss) per share (INR)                                     | -0.17           | 0.87            | 0.22            | 2.34            | 2.07            |

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in Lacs, unless otherwise stated)

| S.N. | Particulars  | For the quarter ended |                 |                 | Year ended      |                 |
|------|--|-----------------------|-----------------|-----------------|-----------------|-----------------|
|      |  | 31-Mar-20             | 31-Dec-19       | 31-Mar-19       | 31-Mar-20       | 31-Mar-19       |
|      |  | (Audited)             | (Unaudited)     | (Audited)       | (Audited)       | (Audited)       |
| 1    | Segment revenue  |                       |                 |                 |                 |                 |
|      | (a) Trading of goods                                       |                       |                 |                 |                 | 28.00           |
|      | (b) Aviation   | 779.19                | 867.95          | 765.31          | 3,252.23        | 3,305.13        |
|      | <b>Total income from operations</b>                        | <b>779.19</b>         | <b>867.95</b>   | <b>765.31</b>   | <b>3,252.23</b> | <b>3,333.13</b> |
| 2    | Segment results  |                       |                 |                 |                 |                 |
|      | (a) Trading of goods                                       |                       |                 |                 |                 | Nil             |
|      | (b) Aviation   | (78.75)               | 235.23          | 191.36          | 608.08          | 651.33          |
|      | <b>Total profit/(loss) before tax</b>                      | <b>(78.75)</b>        | <b>235.23</b>   | <b>191.36</b>   | <b>608.08</b>   | <b>651.33</b>   |
| 3    | Capital employed<br>(Segment assets - Segment liabilities) |                       |                 |                 |                 |                 |
|      | (a) Trading of Goods                                       | 34.00                 | 60.00           | 108.00          | 34.00           | 108.00          |
|      | (b) Aviation   | 9,802.48              | 9,818.63        | 9,142.97        | 9,802.48        | 9,142.97        |
|      | <b>Total Capital Employed</b>                              | <b>9,836.48</b>       | <b>9,878.63</b> | <b>9,250.97</b> | <b>9,836.48</b> | <b>9,250.97</b> |
|      | 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 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.
- Figures of the quarter ended March 31, 2020 are the balancing figures between year ended ended March 31, 2020 figures and published nine months ended December 31, 2019.
- 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.
- Effective April 1, 2019 the Company has adopted Ind AS 116 "Leases", applied to all the lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of adoption of IND AS 116 did not have any significant impact on the opening retained earnings, profit for the period and earnings per share.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 24 2020.
- The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no significant impact which is required to be recognized in the financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
- 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

**Prahlada  
Ramarao**

Dr. Prahlada Ramarao  
Chairman

Place: Bangalore  
Date: June 24, 2020

Digital signed by Prahlada Ramarao  
DN: cn=Prahlada Ramarao,  
2.5.4.20=99004811103003184343,  
c=IN, email=pra@taal.co.in,  
o=TAAL Enterprises Limited,  
ou=TAAL Enterprises Limited,  
serialNumber=200,1644449141080136,  
cn=Prahlada Ramarao,  
dnQualifier=Prahlada Ramarao,  
Date: 20200624 17:27:31 +0530

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

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. In lacs, unless otherwise stated)

| S.N. | Particulars  | CONSOLIDATED             |                          |
|------|--|--------------------------|--------------------------|
|      |  | As at<br>31st March 2020 | As at<br>31st March 2019 |
|      |  | AUDITED                  | AUDITED                  |
|      | <b>ASSETS</b>  |                          |                          |
| 1    | Non-current assets                                     |                          |                          |
|      | a. Property, plant and equipment                       | 10,353.87                | 10,503.32                |
|      | b. Investment property                                 | 1,128.63                 | 1,175.45                 |
|      | c. Goodwill  | 0.78                     | 0.78                     |
|      | d. Other non-current assets                            | 11.38                    | 242.46                   |
|      | <b>Total non-current assets</b>                        | <b>11,494.66</b>         | <b>11,922.01</b>         |
| 2    | Current assets   |                          |                          |
|      | a. Inventories   | 118.52                   | 310.33                   |
|      | b. Financial assets                                    |                          |                          |
|      | i. Investments   | 57.54                    | 57.11                    |
|      | ii. Trade receivables                                  | 631.06                   | 735.48                   |
|      | iii. Cash and cash equivalents                         | 152.22                   | 381.95                   |
|      | iv. Bank balances other than cash and cash equivalents | 117.84                   | 92.10                    |
|      | v. Loans   | 25.79                    | 25.90                    |
|      | c. Current tax assets (net)                            | 519.17                   | 399.76                   |
|      | d. Other current assets                                | 132.81                   | 130.90                   |
|      | <b>Total current assets</b>                            | <b>1,754.95</b>          | <b>2,133.53</b>          |
|      | <b>TOTAL ASSETS (1+2)</b>                              | <b>13,249.61</b>         | <b>14,055.54</b>         |
|      | <b>EQUITY AND LIABILITIES</b>                          |                          |                          |
| 3    | Equity   |                          |                          |
|      | a. Equity share capital                                | 1,246.54                 | 1,246.54                 |
|      | b. Other equity  | 8,589.94                 | 8,004.43                 |
|      | <b>Total Equity</b>                                    | <b>9,836.48</b>          | <b>9,250.97</b>          |
| 4    | Liabilities  |                          |                          |
|      | Non-current liabilities                                |                          |                          |
|      | a. Financial liabilities                               |                          |                          |
|      | i. Borrowings  | 924.67                   | 1,625.36                 |
|      | ii. Other financial liabilities                        | 166.41                   | 145.53                   |
|      | b. Provisions  | 180.18                   | 157.70                   |
|      | c. Other non-current liabilities                       | 419.34                   | 455.18                   |
|      | <b>Total non-current liabilities</b>                   | <b>1,690.60</b>          | <b>2,383.77</b>          |
| 5    | Current liabilities                                    |                          |                          |
|      | a. Financial liabilities                               |                          |                          |
|      | i. Borrowings  | 398.35                   | 592.49                   |
|      | ii. Trade payables                                     | 154.68                   | 276.32                   |
|      | iii. Other financial liabilities                       | 829.20                   | 1,119.62                 |
|      | b. Other current liabilities                           | 327.38                   | 414.00                   |
|      | c. Provisions  | 12.92                    | 18.37                    |
|      | <b>Total current liabilities</b>                       | <b>1,722.53</b>          | <b>2,420.80</b>          |
|      | <b>TOTAL EQUITY AND LIABILITIES ( 3+4+5)</b>           | <b>13,249.61</b>         | <b>14,055.54</b>         |



## TANEJA AEROSPACE AND AVIATION LIMITED

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## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lacs, unless otherwise stated)

| Particulars  | Year ended<br>March 31, 2020<br>(Audited) | Year ended<br>March 31, 2019<br>(Audited) |
|--|---|---|
| <b>Cash flow from operating activities</b>                               |   |   |
| Profit before tax  | 608.08                                    | 651.33                                    |
| Adjustments for:   |   |   |
| Depreciation ,amortization and Impairment expense                        | 395.82                                    | 303.74                                    |
| Finance costs  | 323.05                                    | 417.18                                    |
| Gain on sale of investments/ Assets                                      | (5.19)                                    | (5.09)                                    |
| Gain on changes in fair value of investments                             | (0.25)                                    | (2.02)                                    |
| Provision for doubtful debts / Bad debts written off                     | 18.08                                     | 10.59                                     |
| Interest income  | (6.52)                                    | (38.27)                                   |
| Write back of advances   | 7.78                                      | -   |
| Decrease in revenue on account of change in accounting policy            | -   | 40.81                                     |
| Actuarial gain/loss on defined benefits plan                             | 1.55                                      | 7.65                                      |
| <b>Operating profit before working capital changes</b>                   | <b>1,342.40</b>                           | <b>1,385.92</b>                           |
| Changes in working capital   |   |   |
| (Decrease)/ increase in trade payables, provisions and other liabilities | (496.61)                                  | (471.48)                                  |
| Decrease/ (increase) in inventories                                      | 191.81                                    | 85.59                                     |
| (Decrease)/ increase in trade receivables and other assets               | 315.65                                    | (155.82)                                  |
| Cash generated used in operations  | <b>1,353.25</b>                           | <b>844.21</b>                             |
| Income tax (paid) / refund (Net)   | (143.53)                                  | (28.69)                                   |
| <b>Net cash flows used in operating activities (A)</b>                   | <b>1,209.72</b>                           | <b>815.52</b>                             |
| <b>Cash flow from Investing activities</b>                               |   |   |
| Payment for property, plant and equipment and intangible assets          | (200.34)                                  | (46.09)                                   |
| Loan repaid by related parties   | -   | 122.38                                    |
| Purchase of investments in mutual funds                                  | 100.00                                    | (200.00)                                  |
| Proceeds from sales of investments in mutual funds                       | (102.02)                                  | 150.00                                    |
| Interest received  | 6.52                                      | 38.27                                     |
| <b>Net cash flow from investing activities (B)</b>                       | <b>(195.84)</b>                           | <b>64.56</b>                              |
| <b>Cash flow from Financing activities</b>                               |   |   |
| Addition/(Repayment) of Non-current borrowings                           | (700.67)                                  | (891.66)                                  |
| Addition/(Repayment) of current borrowings                               | (194.15)                                  | 298.78                                    |
| Interest paid  | (323.06)                                  | (417.18)                                  |
| <b>Net cash flow from financing activities (C)</b>                       | <b>(1,217.88)</b>                         | <b>(1,010.06)</b>                         |
| <b>Net increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>     | <b>(204.00)</b>                           | <b>(129.96)</b>                           |
| Cash and cash equivalents at the beginning of the period/year            | 474.06                                    | 604.02                                    |
| <b>Cash and cash equivalents at the end of the period/year</b>           | <b>270.05</b>                             | <b>474.06</b>                             |
| Balances with banks  |   |   |
| On current accounts  | 117.70                                    | 370.47                                    |
| Fixed deposits with maturity of less than 3 months                       | 34.29                                     | 11.31                                     |
| Cash on hand   | 0.23                                      | 0.17                                      |
|  | <b>152.21</b>                             | <b>381.95</b>                             |
| Bank balances other than cash and cash equivalent                        |   |   |
| Margin money or under lien deposits                                      | 117.84                                    | 92.10                                     |
| <b>Total cash and bank balances at end of the period/year</b>            | <b>270.05</b>                             | <b>474.06</b>                             |