

Taneja Aerospace and Aviation Limited

Thally Road, Denkanikottai, Krishnagiri Dist.,

Belagondapalli - 635 114, Tamil Nadu

Tel.: + 91 04347 233509

Fax: + 91 04347 233414

E-mail: secretarial@taal.co.in

Website: www.taal.co.in

TAAL/SEC/19-20

May 28, 2019

Listing Department
BSE Ltd
PJ Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 522229

Dear Sirs,

Subject: Outcome of Board Meeting

In pursuance of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, please be informed that the Board of Directors at its meeting held today i.e., Tuesday, May 28, 2019, had inter alia considered and approved the following business:

1. The Board of Directors of our Company at its meeting held on May 28, 2019 approved the Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended March 31, 2019 and took on record the report issued by the Statutory Auditors of the Company.

In compliance with the SEBI (LODR) Regulations, 2015 (Listing Regulations) we are enclosing herewith the said Results and the Auditors Reports (Standalone and Consolidated) for the Quarter & Year ended March 31, 2019 along with a declaration pursuant to second proviso to Regulation 33(3)(d) of the Listing Regulations as amended.


2. The Board has appointed Mr. Mahendra Nalluri as the Chief Financial Officer of the Company with immediate effect. Mr. Mahendra Nalluri is a Chartered accountant and CMA. He has over four years of experience and has been associated with Emaar Group and TVS Sundram Fasteners Limited in the past.

The aforesaid Board Meeting commenced at 3.00 P.M. and concluded at 4.30 P.M. on May 28, 2019.

Please take the same on your record.

With Kind Regards

For Taneja Aerospace and Aviation Limited


Sysha Kumar
Company Secretary
Membership No. F 8150
Encl.: As above





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Listing Department
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Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 522229

Dear Sirs,

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended

DECLARATION

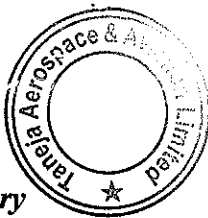
It is hereby declared that, the Statutory Auditors of the Company viz. M/s. MSKA & Associates (Formerly known as MZSK & Associates), Chartered Accountants, have issued Audit Reports on Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2019 with unmodified opinion.

Please take the same on your record and oblige.

Best Regards,

For Taneja Aerospace and Aviation Limited


Sysha Kumar
Company Secretary



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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

		(Rs. In Lacs, unless otherwise stated)							
		STANDALONE				CONSOLIDATED			
S.N.	Particulars	Qtr ended 31-Mar-19	Qtr ended 31-Dec-18	Qtr ended 31-Mar-18	Year ended 31-Mar-19	Year ended 31-Mar-18	Year ended 31-Mar-19	Year ended 31-Mar-18	
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income								
	(a) Revenue from operations other than trading activities	762.46	840.76	733.37	3,244.86	2,862.53	3,244.86	2,862.53	
	(b) Trading Activities	-	28.00	-	28.00	288.43	28.00	288.43	
	(c) Other Income	2.85	29.40	45.60	60.27	95.79	60.27	95.79	
	Total Income	765.31	898.16	778.97	3,333.13	3,246.75	3,333.13	3,246.75	
2	Expenses								
	(a) Cost of materials consumed	53.19	80.51	64.56	316.28	355.91	316.28	355.91	
	(b) Purchase of stock-in-trade	-	-	-	-	276.31	-	276.31	
	(c) Other direct costs	9.31	17.13	18.07	66.44	93.87	66.44	93.87	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54.76)	15.43	58.72	47.03	(20.49)	47.03	(20.49)	
	(d) Excise Duty	-	-	-	-	0.46	-	0.46	
	(e) Employee benefits expense	161.93	251.17	241.58	855.63	972.83	855.63	972.83	
	(f) Finance Costs	113.86	129.00	122.78	493.18	501.15	493.20	501.20	
	(g) Depreciation and amortisation expense	76.12	76.14	75.06	303.74	294.07	303.74	294.07	
	(h) Administration and Other expenses	-	-	-	-	-	-	-	
	i Legal, Professional & Consultancy Charges	94.77	34.60	80.27	216.80	298.11	216.80	298.11	
	ii. Other Expenses	119.42	76.07	97.79	382.56	447.84	382.68	447.92	
	Total expenses (a to h)	573.84	680.05	758.83	2,681.66	3,220.06	2,681.80	3,220.19	
3	Profit / (Loss) before exceptional items and tax (1 - 2)	191.47	218.11	20.14	651.47	26.69	651.33	26.56	
4	Exceptional Items	-	-	-	-	-	-	-	
5	Profit / (Loss) before tax (3 - 4)	191.47	218.11	20.14	651.47	26.69	651.33	26.56	
6	Income Tax expense								
a	Current Tax	0.79	-	-	0.79	-	0.79	-	
b	Deferred Tax	134.69	-	2.92	134.69	11.69	134.69	11.69	
	Total Income Tax expense (a to b)	135.48	-	2.92	135.48	11.69	135.48	11.69	
7	Profit / (Loss) for the period after tax (5 - 6)	55.99	218.11	17.22	515.99	15.00	515.85	14.87	
8	Other comprehensive income (OCI), net of tax								
	Re-measurement gains/ (losses) on defined benefit plans	7.65	-	13.75	7.65	13.75	7.65	13.75	
	Income tax effect	-	-	-	-	-	-	-	
	Other comprehensive income for the year	7.65	-	13.75	7.65	13.75	7.65	13.75	
9	Total other comprehensive income for the period (7 + 8)	63.64	218.11	30.97	523.64	28.75	523.50	28.62	
10	Paid-up equity share capital (Face value of Rs. 5/- each)	1,246.54	1,246.54	1,246.54	1,246.54	1,246.54	1,246.54	1,246.54	
11	Earnings / (Loss) per share (of Rs 5/- each) (not annualised):								
	(a) Basic earnings / (loss) per share (INR)	0.22	0.87	0.07	2.07	0.06	2.07	0.06	
	(b) Diluted earnings / (loss) per share (INR)	0.22	0.87	0.07	2.07	0.06	2.07	0.06	

See accompanying notes to the financial results



Notes to the financial results:

- 1 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.
- 2 Figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year and published year to date figures for nine months ended December 31, 2018 and December 31, 2017.
- 3 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.
- 4 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.
- 5 Ind AS 115 Revenue from contracts with customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company applied Ind AS 115 for the first time by using the modified retrospective method of adoption with the date of initial application as April 1, 2018. Under this method, the Company recognised the cumulative effect of initially applying Ind AS 115 as a net reduction to the opening balance of retained earnings as at April 1, 2018 of Rs. 50.66 lakhs with corresponding decrease in opening work-in-progress by Rs. 91.47 lakhs and revenue from operations by Rs. 40.81 lakhs. Comparative prior period has not been adjusted.
On account of adoption of new revenue standard viz 'Ind AS 115 Revenue from contracts with customers', the revenue from operations and net profit has increased by Rs. 18.55 lakhs for the year ended March 31, 2019. Consequently, unbilled revenue has increased by Rs. 18.55 lakhs as at March 31, 2019.
- 6 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2019.
- 7 Previous period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period or year's classification.

Place: Bengaluru
Date: May 28, 2019

For Taneja Aerospace and Aviation Limited


Muralidhar Chitteti Reddy
Managing Director



TANEJA AEROSPACE AND AVIATION LIMITED

Regd Office : Belagondapalli Village, Thally Road, Denkanikottai Taluk, Krishnagiri Dist. Belagondapalli-635114, Tamil Nadu.
Phone : 04347-233508 , Fax : 04347-233414, E-mail : secretarial@taal.co.in, Web : www.taal.co.in , CIN L62200TZ1988PLC014460

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lacs, unless otherwise stated)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		For the quarter ended		Year ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited	Audited	Audited
1	Segment Revenue							
	(a) Trading of Goods	-	28.00	-	28.00	288.43	28.00	288.43
	(b) Aviation	765.31	870.16	778.97	3,305.13	2,958.32	3,305.13	2,958.32
	Total income from operations	765.31	898.16	778.97	3,333.13	3,246.75	3,333.13	3,246.75
2	Segment Results							
	(a) Trading of Goods	-	(2.08)	-	-	32.11	-	-
	(b) Aviation	191.47	220.18	20.14	651.47	(5.42)	651.33	26.56
	Total profit/(loss) before tax	191.47	218.10	20.14	651.47	26.69	651.33	26.56
3	Capital Employed (Segment assets - Segment Liabilities)							
	(a) Trading of Goods	108.00	5.40	(67.42)	108.00	(67.42)	108.00	(67.42)
	(b) Aviation	9,144.34	9,233.79	8,846.78	9,144.34	8,846.78	9,142.97	8,845.55
	Total Capital Employed	9,252.34	9,239.19	8,779.36	9,252.34	8,779.36	9,250.97	8,778.13



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STATEMENT OF ASSETS AND LIABILITIES				
(Rs. in Lacs)				
Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	9,853.98	10,063.73	10,503.32	10,713.07
Capital work-in-progress	-	1.08	-	1.08
Investment property	1,175.45	1,222.27	1,175.45	1,222.27
Goodwill	-	-	0.78	0.78
Financial assets				
Investments	651.05	651.05	-	-
Deferred tax asset (net)	-	134.69	-	134.69
Other non-current assets	242.96	255.83	242.46	255.58
Total non-current assets	11,923.44	12,328.65	11,922.01	12,327.47
Current assets				
Inventories	310.33	487.40	310.33	487.40
Financial assets				
Investments	57.11	-	57.11	-
Trade receivables	735.48	425.32	735.48	425.32
Cash and cash equivalents	381.68	514.72	381.95	514.76
Bank balances other than cash and cash equivalents	92.11	89.26	92.10	89.26
Loans	25.90	139.56	25.90	139.56
Current tax assets (net)	399.76	371.91	399.76	371.91
Other current assets	130.90	291.43	130.90	291.43
Total current assets	2,133.27	2,319.60	2,133.53	2,319.64
TOTAL ASSETS	14,056.71	14,648.25	14,055.54	14,647.11
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,246.54	1,246.54	1,246.54	1,246.54
Other equity	8,005.80	7,532.82	8,004.43	7,531.59
Total Equity	9,252.34	8,779.36	9,250.97	8,778.13
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1,625.36	2,517.02	1,625.36	2,517.02
Other financial liabilities	145.53	128.36	145.53	128.37
Provisions	157.70	202.13	157.70	202.13
Other non-current liabilities	455.18	490.93	455.18	490.93
Total non-current liabilities	2,383.77	3,338.44	2,383.77	3,338.45
Current liabilities				
Financial liabilities				
Borrowings	592.49	293.71	592.49	293.71
Trade payables	276.32	472.15	276.32	472.15
Other financial liabilities	1,119.42	1,412.25	1,119.62	1,412.33
Other current liabilities	414.00	344.46	414.00	344.46
Provisions	18.37	7.84	18.37	7.84
Current tax liabilities (net)	-	0.04	-	0.04
Total current liabilities	2,420.60	2,530.45	2,420.80	2,530.53
Total liabilities	4,804.37	5,868.89	4,804.57	5,868.98
TOTAL EQUITY AND LIABILITIES	14,056.71	14,648.25	14,055.54	14,647.11



**Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company
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

1. We have audited the accompanying Statement of Standalone Financial Results of Taneja Aerospace and Aviation Limited ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



Opinion

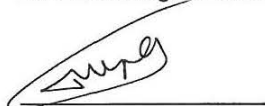
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

Emphasis of Matter

5. We draw attention to the following matter in the notes to the accompanying Statement:
- 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 licenses 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.

Our opinion is not modified in respect of this matter.

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



Deepak Rao
Partner
Membership No.: 113292



Place: Bengaluru
Date: May 28, 2019

Auditor's Report On Consolidated Year to Date Financial Results of the Company 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

1. We have audited the accompanying Statement of Consolidated Financial Results of Taneja Aerospace and Aviation Limited (the 'Company') and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statement relates to the year ended March 31, 2019, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

4. We did not audit financial statements of one subsidiary company whose financial statements reflect total assets of Rs. 649.62 lakhs as at March 31, 2019, total revenues of Rs. Nil as at March 31, 2019, as considered in the Statement. The financial statements of the subsidiary has been audited by the other auditor whose report has been furnished to us by the management, and our opinion on this Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of other auditor.



Opinion

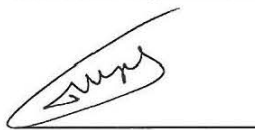
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- includes the financial results of Katra Auto Engineering Private Limited considered for consolidation for the year ended March 31, 2019;
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

Emphasis of Matter

6. We draw attention to the following matter in the notes to the accompanying Statement:
- 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 licenses 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.

Our opinion is not modified in respect of this matter.

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



Deepak Rao
Partner
Membership No.: 113292



Place: Bengaluru
Date: May 28, 2019