



Taneja Aerospace and Aviation Limited

GGR Towers, 2nd Floor, Sy # 18/2b, Sarjapur Road,
Bangalore - 560 103. Karnataka, INDIA
Phone : +91 80 67606107, Fax : +91 80 67606125
CIN : L62200TZ1988PLC014460

TAAL/SEC/16-17

May 30, 2016

To,
Corporate Relationship Department
BSE Limited

Dear Sir

Subject: Outcome of Board Meeting held on May 30, 2016

Following is the outcome of the Board meeting held today at 3.30 p.m. which concluded at 7.00 p.m.:

The Board of Directors of the Company have approved Audited Financial Results (Standalone and Consolidated) for the quarter & year ended March 31, 2016. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) 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, 2016 along with a declaration pursuant to second proviso to R. 33(3)(d) of the Listing Regulations as amended.

Please take the same on your record.

With Kind Regards
For **Taneja Aerospace and Aviation Limited**

Chetan Nathani
Company Secretary
E-mail: secretarial@taal.co.in
Encl.: As above





Taneja Aerospace and Aviation Limited

GGR Towers, 2nd Floor, Sy # 18/2b, Sarjapur Road,
Bangalore - 560 103. Karnataka, INDIA
Phone : +91 80 67606107, Fax : +91 80 67606125
CIN : L62200TZ1988PLC014460

TAAL/SEC/16-17

May 30, 2016

To,
Corporate Relationship Department
BSE Limited

Dear Sir,

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

DECLARATION

It is hereby declared that, the Statutory Auditors of the Company viz. M/s. 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, 2016 with unmodified opinion (except for emphasis of matter).

Please take the same on your record and oblige.

Best Regards,
For Taneja Aerospace and Aviation Limited

Chetan Nathani
Company Secretary
E-mail: secretarial@taal.co.in



Independent Auditor's Report

To the Board of Directors
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 year ended March 31, 2016 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 and fair presentation of the Statement 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 Management, 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 an audit opinion.

The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended March 2016.

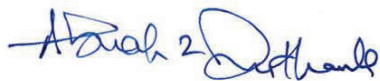
4. We draw attention to Note 6 to the accompanying Statement with regard to the following matter:
The Company has an outstanding MAT Credit Entitlement of Rs. 146.38 Lakhs as on March 31, 2016 (Previous Year Rs. 134.69 Lakhs). Based on future projections, the management is of the view that the MAT Credit Entitlement will be utilized within the time limit prescribed as per the provisions of Income Tax Act, 1961. However, we are unable to comment on the above projections and the recoverability thereon.

Our report is not qualified in respect of this matter.

This matter was also emphasised in the report of the predecessor auditors on the Statement for the year ended 31st March, 2015.

5. The Statement of the Company for the year ended 31st March, 2015, was audited by another auditor. They had qualified their report with respect to:
 - a. Certain advertisement and travelling expenses being reimbursement to a group company for which no evidence/supporting is provided;
 - b. Recoverability of the inter corporate deposit and trade receivable from LightO Technologies Private Limited (a related party);
 - c. Impact of the Scheme of Arrangement between the Company and TAAL Enterprises Limited on the Statement as the impact of the same was not provided in Statement even though the appointed date of the Scheme was from October 1, 2014; and
 - d. Need to strengthen policies, procedures and overall controls over recoverability of debtors, valuation of work in progress and accounting for direct and indirect taxes including statutory compliances.

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



Abuali Darukhanawala
Partner
Membership No. 108053

Place: Mumbai
Date: May 30, 2016



Independent Auditor's Report

To the Board of Directors
Taneja Aerospace and Aviation Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Taneja Aerospace and Aviation Limited (the 'Holding Company') and its subsidiary (together the 'Group') for the year ended 31st March, 2016 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 Holding Company's preparation and fair presentation of the Statement 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 Holding 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 Management, 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.

3. We did not audit financial statements of one subsidiary company. Aggregate amount of revenue, assets and total loss of the subsidiary company for the year ended on March 31, 2016 are Rs. Nil, Rs. 649.41 Lakhs and Rs. 0.20 Lakhs respectively. The financial statements of the subsidiary has been audited by the other auditor whose reports have been furnished to us, and our opinion on the Statement, in so far it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. Includes the results of the following entity:
 - a) Taneja Aerospace and Aviation Limited
 - b) Katra Auto Engineering Private Limited (Subsidiary)



MZSK

& Associates

Chartered Accountants

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended March 31, 2016.

5. We draw attention to Note 6 to the accompanying Statement with regard to the following matter:

The Company has an outstanding MAT Credit Entitlement of Rs. 146.38 Lakhs as on March 31, 2016 (Previous Year Rs. 134.69 Lakhs). Based on future projections, the management is of the view that the MAT Credit Entitlement will be utilized within the time limit prescribed as per the provisions of Income Tax Act, 1961. However, we are unable to comment on the above projections and the recoverability thereon.

Our report is not qualified in respect of this matter.

This matter was also emphasised in the report of the predecessor auditors on the Statement for the year ended 31st March, 2015.

6. The Statement of the Group for the year ended 31st March, 2015, were audited by another auditor. They had qualified their report with respect to:
- a. Certain advertisement and travelling expenses being reimbursement to a group company for which no evidence/supporting is provided;
 - b. Recoverability of the inter corporate deposit and trade receivable from LightO Technologies Private Limited (a related party);
 - c. Impact of the Scheme of Arrangement between the Company and TAAL Enterprises Limited on the Statement as the impact of the same was not provided in Statement even though the appointed date of the Scheme was from October 1, 2014; and
 - d. Need to strengthen policies, procedures and overall controls over recoverability of debtors, valuation of work in progress and accounting for direct and indirect taxes including statutory compliances.

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



Abuali Darukhanawala
Partner
(Membership No.: 108053)
Place: Mumbai
Date: May 30, 2016



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 & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31/03/2016	31/12/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
		Refer note2	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations						
a)	Gross Sales	1,659.86	1,788.00	5,146.93	1,514.50	5,146.93	1,514.50
	Less: Excise Duty	10.90	7.28	59.06	26.36	59.06	26.36
	Net Sales	1,648.96	1,780.72	5,087.86	1,488.14	5,087.86	1,488.14
b)	Other Operating Income	355.82	195.83	947.39	1,383.04	947.39	1,383.04
	Total Income from Operations	2,004.79	1,976.55	6,035.25	2,871.18	6,035.25	2,871.18
2	Expenses						
a)	Cost of Material Consumed	1,558.90	953.77	3,650.35	412.50	3,650.35	412.50
b)	Purchase of stock-in-trade	-	-	160.74	346.34	160.74	346.34
c)	Change in inventories of finished goods, work in progress & stock in trade	(193.40)	229.40	(195.36)	(7.00)	(195.36)	(7.00)
d)	Employee benefits expense	232.25	305.38	1,136.46	966.19	1,136.46	966.19
e)	Depreciation and Amortisation Expense	72.52	77.76	303.20	343.92	303.20	343.92
f)	Operational and Other Expenditure	328.01	229.50	993.43	1,444.35	993.62	1,445.15
	Total Expenses (a to f)	1,998.30	1,858.25	6,048.83	3,506.30	6,049.02	3,507.10
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	6.50	118.30	(13.58)	(635.12)	(13.77)	(635.92)
4	Other Income	133.25	25.32	220.85	300.51	220.85	300.51
5	Profit/(Loss) from Ordinary activities before Finance Costs & Exceptional Items (3+4)	139.74	143.62	207.27	(334.61)	207.08	(335.41)
6	Finance Costs	178.82	157.54	633.69	688.65	633.69	688.66
7	Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	(39.08)	(13.92)	(426.42)	(1,023.26)	(426.61)	(1,024.07)
8	Exceptional items	4.10	-	4.10	8.95	4.10	8.95
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(43.18)	(13.92)	(430.51)	(1,032.21)	(430.71)	(1,033.02)
10	Tax Expenses (Net)	-	-	-	(556.07)	-	(556.07)
11	Net Profit/(Loss) from Ordinary activities after Tax (9-10)	(43.18)	(13.92)	(430.51)	(476.14)	(430.71)	(476.95)
12	Extraordinary items	-	-	-	0.75	-	0.75
13	Net Profit/(Loss) After Tax (11-12)	(43.18)	(13.92)	(430.51)	(476.89)	(430.71)	(477.70)
	Profit/(Loss) from continuing operations before tax	-	-	-	(1,015.09)	-	-
	Tax Expense	-	-	-	(556.07)	-	-
	Profit/(Loss) from continuing operations after tax	-	-	-	(459.02)	-	-
	Profit/(Loss) from discontinuing operations before tax	-	-	-	(17.87)	-	-
	Tax Expense	-	-	-	-	-	-
	Profit/(Loss) from discontinuing operations after tax	-	-	-	(17.87)	-	-
14	Paid Up Equity Share Capital (Face Value of Rs 5/- per share)	1,246.54	1,246.54	1,246.54	1,246.54	1,246.54	1,246.54
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	9,615.16	-	9,615.16
16	Earning Per Share before & after extra-ordinary items						
	Basic & Diluted Earnings per share of Rs. 5/- per share	(0.17)	(0.06)	(1.73)	(1.91)	(1.73)	(1.92)

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 ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	1246.54	1246.54	1246.54	1246.54
Reserves and Surplus	7263.64	7694.15	7262.63	7693.34
Sub- Total Shareholders' funds	8510.18	8940.69	8509.17	8939.88
Non-Current Liabilities				
Long-Term Borrowings	2616.67	2902.05	2616.67	2902.05
Deferred Tax Liabilities (Net)	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	849.53	849.03	849.53	849.03
Long-Term Provisions	161.91	131.73	161.91	131.73
Sub- Total Non-Current Liabilities	3628.12	3882.81	3628.12	3882.81
Current Liabilities				
Short-Term Borrowings	841.22	1061.11	841.22	1061.11
Trade Payables	2473.92	587.96	2473.92	587.96
Other Current Liabilities	1490.07	1125.64	1490.21	1125.77
Short-Term Provisions	68.82	92.96	68.82	92.96
Sub- Total Current Liabilities	4874.02	2867.67	4874.17	2867.79
TOTAL EQUITY AND LIABILITIES	17012.30	15691.15	17011.45	15690.46
ASSETS				
Non-Current Assets				
Fixed Assets	11698.26	11955.42	12347.60	12604.77
Goodwill on Consolidation	0.00	0.00	0.78	0.78
Non-Current Investments	5.00	5.00	0.00	0.00
Long term loans and advances	792.43	780.69	146.38	134.69
Sub- Total Non-Current Assets	12495.68	12741.11	12494.76	12740.23
Current assets				
Inventories	919.66	486.99	919.66	486.99
Trade Receivables	2131.44	712.34	2131.44	712.34
Cash and Cash Equivalents	371.36	235.44	371.43	235.63
Short-Term Loans and Advances	1094.16	1515.26	1094.16	1515.26
Sub- Total Current Assets	4516.62	2950.04	4516.68	2950.23
TOTAL ASSETS	17012.30	15691.15	17011.44	15690.46



Notes:

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30th May 2016.
2. Figures of the quarter ended 31st March 2016 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of respective Financial Year.
3. The Company does not have reportable segment for the current financial year.
4. The Scheme of Arrangement between Taneja Aerospace and Aviation Limited and TAAL Enterprises Ltd. (TEL) with appointed date of 1st October 2014 became effective on 21st August 2015. Accordingly the results of the year ended March 31, 2016 exclude the results of Demerged TEL (Charter Division) and previous year figures have been recasted in the accounts to give effect of demerging TEL from TAAL from October 1, 2014.
5. Results for the year ended 31st March 2015 include results of demerged Charter division for six months from April to September 2014; hence the figures for the current reporting period are not comparable with previous reporting period.
6. In the opinion of the management, based on the projected future taxable profits, the outstanding MAT Credit Entitlement of Rs. 146.38 Lakhs as at March 31, 2016 will be utilised with the stipulated time period prescribed as per the provisions of Income Tax Act, 1961. However, in case of inadequate profit, difference will be charged to respective years Statement of Profit and Loss.
7. The figures of the previous periods have been regrouped / rearranged / recast (wherever considered necessary) to make them comparable with the figures of the current period.

Place: Pune
Date: 30th May 2016

For Taneja Aerospace and Aviation Limited




Salil Taneja
Chairman