



ಹಿಂದೂಸ್ತಾನ್ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್

ಪ್ರಧಾನ ಕಛೇರಿ

ಹಿಂದುಸ್ತಾನ್ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್

ಮುಖ್ಯಾಲಯ

HINDUSTAN AERONAUTICS LIMITED
CORPORATE OFFICE

CO/SEC/4(7)/2023-24/ BSE & NSE Filing/81

12th February, 2024

ಬಿಇಸಿಐ ಲಿಮಿಟೆಡ್ BSE Limited ಲಿಸ್ಟಿಂಗ್ ವಿಭಾಗ Listing Department ಫಿರೋಜ್ ಜಿಜಿಭಯ್ ಟೌವರ್ಸ್ Phiroze Jeejeebhoy Towers, ದಲಾಲ ಸ್ಟ್ರೀಟ್ Dalal Street, ಮುಂಬೈ Mumbai – 400 001	ನೇಷನಲ್ ಸ್ಟಾಕ್ ಏಕ್ಸ್‌ಚೇಂಜ್ ಆಫ್ ಇಂಡಿಯಾ ಲಿಮಿಟೆಡ್ National Stock Exchange of India Ltd ಲಿಸ್ಟಿಂಗ್ ವಿಭಾಗ Listing Department ಏಕ್ಸ್‌ಚೇಂಜ್ ಪ್ಲಾಜಾ, 5 ವಾಣಿಜ್ಯ, ಪ್ಲಾಟ್ ನಂ. ಸಿ/1 Exchange Plaza, 5 th Floor, Plot No C/1, ಜಿ ಬ್ಲಾಕ್, ಬಾಂದ್ರಾ-ಕುರ್ಲಾ ಕಾಂಪ್ಲೆಕ್ಸ್, ಬಾಂದ್ರಾ (ಪೂರ್ವ) G Block, Bandra-Kurla Complex, Bandra (E), ಮುಂಬೈ Mumbai – 400051
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ಪ್ರಿಯ ಮಹೋದಯ/ ಮಹೋದಯಾ Dear Sir/ Madam,

**ವಿಷಯ: ದಿನಾಂಕ 31 ದಿಸೆಂಬರ್, 2023 ಕೋ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಏವ್ ಅವಧಿ ಹೇತು
ಲೇಖಾಪರಿಕ್ಷಿತ ವಿಕೀಯ ಪರಿಣಾಮ (ಸ್ಟೆಂಡ್‌ಅಲೊನ್ ಏವ್ ಸಮೇಕಿತ) ತಥಾ ಪ್ರಥಮ ಅಂತರಿಮ ಲಾಭಾಂಶ ಕೀ ಘೋಷಣಾ
Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and
period ended 31st December, 2023 and declaration of first interim dividend**

ಸಂದರ್ಭ: ಬಿಇಸಿಐ ಸ್ಕ್ರಿಪ್ ಕೋಡ್: 541154, ಏನ್‌ಏಸಿಐ ಚಿನ್ಹ್: ಏಚಏಏಲ್

Ref: BSE Scrip Code: 541154, NSE Symbol: HAL

ಕಂಪನಿ ಕೇ ನಿರ್ದೇಶಕ ಮಂಡಲ ನೇ ಆಜ್ ಸಂಪನ್ಮ ಅಪನಿ ಬೆಠಕ ಮೇ ದಿನಾಂಕ 31 ದಿಸೆಂಬರ್, 2023 ಕೋ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಏವ್ ಅವಧಿ ಹೇತು, ಅನ್ಯ ಬಾರ್ತೊ ಕೇ ಸಾಥ್-ಸಾಥ್, ಲೇಖಾಪರಿಕ್ಷಿತ ವಿಕೀಯ ಪರಿಣಾಮೊ (ಸ್ಟೆಂಡ್‌ಅಲೊನ್ ಏವ್ ಸಮೇಕಿತ) ಕೇ ಸಂಬಂಧ ಮೇ ಅನುಮೋದನ ಪ್ರದಾನ ಕಿಯಾ ಹೈ ।

The Board of Directors of the Company at its meeting held today has, *inter-alia*, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and period ended 31st December, 2023.

2. ಇಸಕೇ ಅತಿರಿಕ್ತ, ಕಂಪನಿ ಕೇ ನಿರ್ದೇಶಕ ಮಂಡಲ ನೇ ವಿಕೀಯ ವರ್ಷ 2023-24 ಹೇತು ಪ್ರತಿ ₹5/- ಪೂರ್ಣ ಚುಕತಾ ಸಾಮ್ಯಾ ಶೇಯರ್ ಕೇ ಲೀಏ ₹. 22/-... ಕೇ ಪ್ರಥಮ ಅಂತರಿಮ ಲಾಭಾಂಶ (.440...%) ಕೀ ಘೋಷಣಾ ಕೀ ಹೈ ।

Further, the Board of Directors of the Company has declared **first interim dividend of Rs. 22/- per equity share of Rs. 5/- each fully paid up (.440...%)** for the Financial Year 2023-24.

15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ, 15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ

15/1, Cubbon Road, Bangalore - 560 001, Karnataka, India

ದೂರವಾಣಿ (ಫೋನ್) Ph.: +91-80-2232 0001, 2232 0475, ಫ್ಯಾಕ್ಸ್ (ಫೆಕ್ಸ್) Fax: +91-80-2232 0758

ಇ ಮೇಲ್ (ಐ) Email : cosec@hal-india.co.in

CIN:L35301KA1963GOI001622

3. पूर्व में दी गई सूचना के अनुसार, प्रथम अंतरिम लाभांश के भुगतान हेतु रिकार्ड तिथि **20 फरवरी 2024, मंगलवार** होगी।

As informed earlier, Record date for the payment of first interim dividend will be **Tuesday, the 20th February, 2024.**

4. लिस्टिंग विनियम के विनियम 33 के अनुसरण में, हम निम्नलिखित सूचनाओं को संलग्न कर रहे हैं:
Pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith the following:

a) दिनांक 31 दिसंबर, 2023 को समाप्त तिमाही एवं अवधि हेतु लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) से संबंधित विवरण (**अनुबंध-I**)

Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and period ended 31st December, 2023. (**Annexure-I**);

b) लेखापरीक्षित वित्तीय परिणामों से संबंधित लेखापरीक्षा रिपोर्ट (**अनुबंध-II एवं III**)
Auditors' Report on the Audited Financial Results (**Annexure-II & III**);

5. सूचित किया जाता है कि लिस्टिंग विनियमों के विनियम 33(3) के संदर्भ में, सांविधिक लेखापरीक्षक, मेसर्स ए जॉन मोरिस एंड कंपनी, शासपत्रित लेखाकार (फर्म पंजीकरण सं. 007220S) ने दिनांक 31 दिसंबर, 2023 को समाप्त तिमाही एवं अवधि हेतु लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) के संबंध में संशोधनरहित राय के साथ लेखापरीक्षा रिपोर्ट जारी की है।

This is to inform that the Statutory Auditor, M/s. A John Moris & Co., Chartered Accountants (Firm Registration No. 007220S) have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and period ended 31st December, 2023 in terms of Regulation 33(3) of the Listing Regulations.

6. हम उपर्युक्त परिणामों का सार (**अनुबंध-IV**) भी संलग्न कर रहे हैं, जिसे लिस्टिंग विनियम के विनियम 47 के अनुसरण में समाचार पत्रों में प्रकाशित किया जाएगा।

We are also enclosing an extract of the aforementioned results, which would be published in the newspapers in accordance with Regulation 47 of the Listing Regulations (**Annexure-IV**).

7. कंपनी के निदेशक मंडल की बैठक 1000 बजे प्रारंभ हुई तथा 1340 बजे समाप्त हुई।

The meeting of the Board of Directors of the Company commenced at 1000 hours and concluded at 1340 hours.

8. कृपया यह आपके सूचनार्थ एवं रिकार्ड हेतु प्रेषित है।
This is for your information and record.

धन्यवाद Thanking you,

भवदीय Yours Faithfully
कृते हिन्दुस्तान एरोनॉटिक्स लिमिटेड
For Hindustan Aeronautics Ltd

(शैलेश बंसल Shailesh Bansal)
कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer

संलग्नक Encl: उपरोक्त As stated above.

HINDUSTAN AERONAUTICS LIMITED

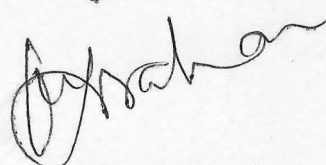
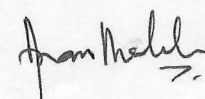
Regd. Office: 15/1 Cubbon Road, Bengaluru- 560 001

CIN : L35301KA1963GOI001622 , TEL : 080 22320001, email : investors@hal-india.co.in website : www.hal-india.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Rs in Lakhs

Sl.No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Audited)	30-Sep-23 (Audited)	31-Dec-22 (Audited)	31-Dec-23 (Audited)	31-Dec-22 (Audited)	31-Mar-23 (Audited)
1	Income from Operations						
	(a) Revenue from operations	6,06,091	5,63,581	5,66,586	15,61,206	14,43,327	26,92,785
	(b) Other Income	45,969	47,098	49,695	1,34,146	94,984	1,67,180
	Total Income	6,52,060	6,10,679	6,16,281	16,95,352	15,38,311	28,59,965
2	Expenses						
	(a) Cost of materials consumed	2,81,047	1,96,937	2,05,433	5,86,592	5,03,892	10,01,026
	(b) Purchase of stock-in-trade	13,971	15,701	18,354	38,472	33,284	79,915
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-11,125	22,802	25,514	-3,145	-1,668	-69,145
	(d) Employee benefits expense	1,29,736	1,19,242	1,12,924	3,88,924	3,28,453	4,89,589
	(e) Finance Costs	35	30	206	66	263	5,791
	(f) Depreciation and Amortisation Expense	21,200	34,945	26,869	76,269	72,856	1,78,391
	(g) Impairment Loss	8	704	463	1,003	2,227	59,743
	(h) Other expenses	38,062	37,536	44,073	1,10,934	1,14,187	1,55,796
	(i) Direct Input to WIP/Expenses Capitalised	3,368	6,949	3,248	14,979	45,794	51,603
	(j) Provisions	24,255	40,153	80,966	1,00,033	1,62,888	3,74,264
	Total Gross Expenses	5,00,557	4,74,999	5,18,050	13,14,127	12,62,176	23,26,973
	Less: Expenses relating to Capital and Other Accounts	16,640	29,325	22,943	60,836	87,782	1,16,302
	Total Expenses	4,83,917	4,45,674	4,95,107	12,53,291	11,74,394	22,10,671
3	Profit/(Loss) before Exceptional items and Tax (1-2)	1,68,143	1,65,005	1,21,174	4,42,061	3,63,917	6,49,294
4	Exceptional item	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	1,68,143	1,65,005	1,21,174	4,42,061	3,63,917	6,49,294
6	Tax expense						
	(i) Current Tax	53,625	53,504	39,644	1,40,985	1,03,295	2,25,000
	(ii) Earlier Tax (Refund)/Liability	-	-	-25,052	-	-25,052	-97,346
	(iii) Deferred Tax	-10,833	-12,029	-8,817	-29,224	-11,313	-59,477
		42,792	41,475	5,775	1,11,761	66,930	68,177
7	Net Profit / (Loss) for the period (5-6)	1,25,351	1,23,530	1,15,399	3,30,300	2,96,987	5,81,117
8	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	-3,440	4,621	-1,890	986	12,294	13,778
	(ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	866	-1,163	476	-248	-3,094	-3,468
	B. Items that will be reclassified to statement of Profit and Loss						
	(i) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-21
	(ii) Income Tax relating to items that will be reclassified to statement of Profit and Loss	-	-	-	-	-	5
	Total Other Comprehensive Income (A+B)	-2,574	3,458	-1,414	738	9,200	10,294
9	Total Comprehensive Income for the period (7 + 8)	1,22,777	1,26,988	1,13,985	3,31,038	3,06,187	5,91,411
10	Paid-up Equity Share Capital (Face Value Rs.5 each)	33,439	33,439	33,439	33,439	33,439	33,439
11	Other Equity excluding Revaluation Reserves						23,17,178
12	Capital Redemption Reserve						14,761
13	Earnings per share (in Rupees) (EPS for the quarter and nine months are not annualised)						
	(a) Basic	18.74	18.47	17.26	49.39	44.41	86.89
	(b) Diluted	18.74	18.47	17.26	49.39	44.41	86.89
14	Net Worth (including Retained Earning)						23,50,617


Standalone Notes:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 12.02.2024 and approved by the Board of Directors in the meeting held on the same date.
- 2) The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have issued an unmodified opinion for the quarter and nine months ended 31 December, 2023.
- 3) Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017 has been made in respect of Executives who were on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017. In respect of new incumbents who joined the Company post 01.01.2017, it will be effective from the date of their appointment.

The additional liability accruing to the Company due to the increased ceiling, is Rs.18084 lakh pertaining to the period from 1 January, 2017 to 31 March, 2023 and Rs.2499 lakh for the nine months ended 31 December, 2023 (Rs.789 lakh for the quarter ended 31 December 2023). The total additional financial impact on revision of Pension contribution has been given effect in the books of accounts during the nine months ended 31 December, 2023. Accordingly, employees cost for the current quarter and current nine months is not comparable with the corresponding quarter and corresponding nine months of the previous year.

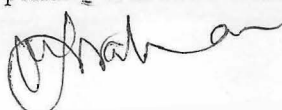
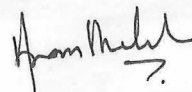
- 4) Revision of pay scales of executives and workmen, with effect from 01.01.2017 was implemented in accordance with the guidance issued by DPE vide OM dated 03.08.2017 for Executives and in accordance with the Wage Agreement entered into between Management and Employees Union representative in 2019-20 in respect of Workmen.

On an interpretation on pay refixation and pursuant to the directives of the Administrative Ministry, the pay fixation to be revised and the excess amount paid is to be recovered from the employees.

This has resulted in reduction of salaries and wages for the quarter/nine months ended 31 December 2023 by Rs.1588 lakh and Rs.4127 lakh respectively (quarter/nine months ended 31 December, 2022 by Rs.1325 lakh and Rs.3749 lakh respectively) and a consequential reduction in sales revenue for the quarter/nine months ended 31 December, 2023 by Rs.340 lakh and Rs.920 lakh respectively (quarter/nine months ended 31 December, 2022 by Rs.347 lakh and Rs.840 lakh respectively).

While so, the Employees Union and Officers Association have filed Writ Petition with Honorable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Honorable High Court has granted interim stay on recoveries. Pending disposal of the writ petitions by the High Court, the excess amount is shown under claims recoverable (Gross) for Rs.33772 lakh as on 31.12.2023 (Previous year 31.03.2023: Rs.29645 lakh) and an equal amount of provision has been made in the books of accounts.

- 5) The Company had signed an agreement with Safran Helicopter Engines SAS for setting up a joint venture to carry out business of design, development, certification, production, sale and support of helicopter engines. Pursuant to the same a Joint Venture Company with Safran Helicopter Engines SAS by name SAFHAL Helicopter Engines Private Limited has been incorporated on 09 November 2023. Each JV partner has subscribed for 1000000 equity shares of Rs.10 each amounting to Rs.100 lakh. The Joint Venture Company has incurred an amount of Rs.20 lakh towards various expenses for the period ended 31 December 2023.


6) The Shareholders of the Company, at the 60th Annual General Meeting held on 31 August 2023, had approved the sub-division of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5 each. The record date for the said sub-division was set at 29 September 2023.

The basic and diluted EPS for the prior periods have been restated considering the face value of Rs.5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.

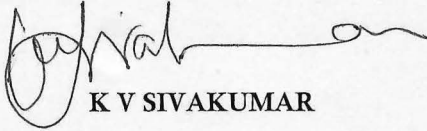
7) Ministry of Corporate Affairs vide notification no 1/2/2014-CL-V dated 23rd February 2018 has exempted the Government companies engaged in defence production to the extent of application of Ind AS 108 on "Operating Segment".

8) Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

For

A JOHN MORIS & CO
Chartered Accountants

Firm Registration No. 007220S


K V SIVAKUMAR

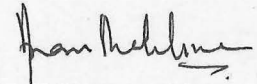
Partner

Membership No. 027437

Place: Bengaluru

Date: 12.02.2024





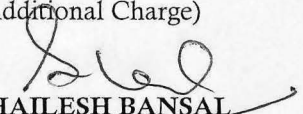
CB ANANTHAKRISHNAN

Director (Finance) & CFO

DIN: 06761339

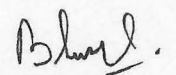
Chairman & Managing Director

(Additional Charge)


SHAILESH BANSAL

Company Secretary

FCS No.5064



HINDUSTAN AERONAUTICS LIMITED
 Regd. Office: 15/1 Cubbon Road, Bengaluru- 560 001
 CIN : L35301KA1963GOI001622 , TEL : 080 22320001, email : investors@hal-india.co.in website : www.hal-india.co.in
 STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Rs in Lakhs

Sl.No	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		31-Dec-23 (Audited)	30-Sep-23 (Audited)	31-Dec-22 (Audited)	31-Dec-23 (Audited)	31-Dec-22 (Audited)	31-Mar-23 (Audited)
1	Income from Operations						
	(a) Revenue from operations	6,06,128	5,63,570	5,66,554	15,61,233	14,43,279	26,92,746
	(b) Other Income	45,998	46,937	49,718	1,33,929	94,789	1,67,012
	Total Income	6,52,126	6,10,507	6,16,272	16,95,162	15,38,068	28,59,758
2	Expenses						
	(a) Cost of materials consumed	2,80,602	1,96,720	2,05,105	5,85,750	5,02,977	9,99,368
	(b) Purchase of stock-in-trade	13,971	15,701	18,354	38,472	33,284	79,915
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-11,086	22,768	25,515	-3,131	-1,663	-69,072
	(d) Employee benefits expense	1,30,047	1,19,591	1,13,280	3,90,007	3,29,533	4,91,037
	(e) Finance Costs	36	32	207	70	267	5,797
	(f) Depreciation and Amortisation Expense	21,217	34,965	26,888	76,320	72,906	1,78,467
	(g) Impairment Loss	8	704	463	1,003	2,227	59,743
	(h) Other expenses	38,127	37,597	44,133	1,11,149	1,14,384	1,56,059
	(i) Direct Input to WIP/Expenses Capitalised	3,368	6,949	3,248	14,979	45,794	51,603
	(j) Provisions	24,198	40,101	80,855	99,860	1,61,189	3,72,480
	Total Gross Expenses	5,00,488	4,75,128	5,18,048	13,14,479	12,60,898	23,25,397
	Less: Expenses relating to Capital and Other Accounts	16,640	29,325	22,943	60,836	87,782	1,16,302
	Total Expenses	4,83,848	4,45,803	4,95,105	12,53,643	11,73,116	22,09,095
3	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)	1,68,278	1,64,704	1,21,167	4,41,519	3,64,952	6,50,663
4	Share of Profit/(Loss) of Joint Ventures (JV) accounted using Equity Method	665	438	127	1,469	1,632	287
5	Profit/(Loss) before Exceptional items and Tax (3+4)	1,68,943	1,65,142	1,21,294	4,42,988	3,66,584	6,50,950
6	Exceptional item	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	1,68,943	1,65,142	1,21,294	4,42,988	3,66,584	6,50,950
8	Tax expense						
	(i) Current Tax	53,625	53,504	39,644	1,40,985	1,03,295	2,25,000
	(ii) Earlier Tax (Refund)/Liability	-	-	-25,052	-	-25,052	-97,346
	(iii) Deferred Tax	-10,833	-12,029	-8,817	-29,224	-11,313	-59,477
		42,792	41,475	5,775	1,11,761	66,930	68,177
9	Net Profit / (Loss) for the period (7-8)	1,26,151	1,23,667	1,15,519	3,31,227	2,99,654	5,82,773
10	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	-3,424	4,638	-1,847	1,037	12,372	13,800
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	-1	-	-	6	-3	6
	(iii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	866	-1,163	476	-248	-3,094	-3,468
	B. Items that will be reclassified to statement of Profit and Loss						
	(i) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-21
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	-	-	-	-	-	-
	(iii) Income Tax relating to items that will be reclassified to statement of Profit and Loss	-	-	-	-	-	5
	Total Other Comprehensive Income (A+B)	-2,559	3,475	-1,371	795	9,275	10,322
11	Total Comprehensive Income for the period (9 + 10)	1,23,592	1,27,142	1,14,148	3,32,022	3,08,929	5,93,095
12	Profit/(Loss) for the period attributable to-						
	Owners of the Company	1,26,140	1,23,670	1,15,519	3,31,234	2,99,656	5,82,774
	Non Controlling interest	11	-3	-	-7	-2	-1
13	Other Comprehensive Income for the period attributable to-						
	Owners of the Company	-2,559	3,475	-1,371	795	9,275	10,322
	Non Controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period attributable to-						
	Owners of the Company	1,23,581	1,27,145	1,14,148	3,32,029	3,08,931	5,93,096
	Non Controlling interest	11	-3	-	-7	-2	-1
15	Paid-up Equity Share Capital (Face Value Rs.5 each)	33,439	33,439	33,439	33,439	33,439	33,439
16	Other Equity excluding Revaluation Reserves						23,23,776
17	Capital Redemption Reserve						14,761
18	Earnings per share (in Rupees) (EPS for the quarter and nine months are not annualised)						
	(a) Basic	18.86	18.49	17.27	49.53	44.81	87.14
	(b) Diluted	18.86	18.49	17.27	49.53	44.81	87.14
19	Net Worth (including Retained Earning)						23,57,589

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Consolidated Notes:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 12.02.2024 and approved by the Board of Directors in the meeting held on the same date.
- 2) The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have issued an unmodified opinion for the quarter and nine months ended 31 December, 2023.
- 3) Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017 has been made in respect of Executives who were on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017. In respect of new incumbents who joined the Company post 01.01.2017, it will be effective from the date of their appointment.

The additional liability accruing to the Company due to the increased ceiling, is Rs.18084 lakh pertaining to the period from 1 January, 2017 to 31 March, 2023 and Rs.2499 lakh for the nine months ended 31 December, 2023 (Rs.789 lakh for the quarter ended 31 December 2023). The total additional financial impact on revision of Pension contribution has been given effect in the books of accounts during the nine months ended 31 December, 2023. Accordingly, employees cost for the current quarter and current nine months is not comparable with the corresponding quarter and corresponding nine months of the previous year.

- 4) Revision of pay scales of executives and workmen, with effect from 01.01.2017 was implemented in accordance with the guidance issued by DPE vide OM dated 03.08.2017 for Executives and in accordance with the Wage Agreement entered into between Management and Employees Union representative in 2019-20 in respect of Workmen.

On an interpretation on pay refixation and pursuant to the directives of the Administrative Ministry, the pay fixation to be revised and the excess amount paid is to be recovered from the employees.

This has resulted in reduction of salaries and wages for the quarter/nine months ended 31 December 2023 by Rs.1588 lakh and Rs.4127 lakh respectively (quarter/nine months ended 31 December, 2022 by Rs.1325 lakh and Rs.3749 lakh respectively) and a consequential reduction in sales revenue for the quarter/nine months ended 31 December, 2023 by Rs.340 lakh and Rs.920 lakh respectively (quarter/nine months ended 31 December, 2022 by Rs.347 lakh and Rs.840 lakh respectively).

While so, the Employees Union and Officers Association have filed Writ Petition with Honorable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Honorable High Court has granted interim stay on recoveries. Pending disposal of the writ petitions by the High Court, the excess amount is shown under claims recoverable (Gross) for Rs.33772 lakh as on 31.12.2023 (Previous year 31.03.2023: Rs.29645 lakh) and an equal amount of provision has been made in the books of accounts.

- 5) The Company had signed an agreement with Safran Helicopter Engines SAS for setting up a joint venture to carry out business of design, development, certification, production, sale and support of helicopter engines. Pursuant to the same a Joint Venture Company with Safran Helicopter Engines SAS by name SAFHAL Helicopter Engines Private Limited has been incorporated on 09 November 2023. Each JV partner has subscribed for 1000000 equity shares of Rs.10 each amounting to Rs.100 lakh. The Joint Venture Company has incurred an amount of Rs.20 lakh towards various expenses for the period ended 31 December 2023.
- 6) The Shareholders of the Company, at the 60th Annual General Meeting held on 31 August 2023, had approved the sub-division of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5 each. The record date for the said sub-division was set at 29 September 2023.
The basic and diluted EPS for the prior periods have been restated considering the face value of Rs.5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.
- 7) Ministry of Corporate Affairs vide notification no 1/2/2014-CL-V dated 23rd February 2018 has exempted the Government companies engaged in defence production to the extent of application of Ind AS 108 on "Operating Segment".
- 8) Notes specific to Joint Ventures

(i) In respect of BAeHAL Software Limited

Unbilled Revenues

The company has shown Unbilled Revenues valuing Rs.366.76 lakh (P.Y. 461.28 lakh) shown under Revenue from operations & under Current Assets- Others, in Balance Sheet which are expected to be invoiced.

The UBR of Rs.115 lakh which were more than 3 years as on 31-12-2023. Out of which, TPM-Documents set up with publication for Mirage upgrade programme amounts to total of Rs.100 lakh. Against TPM project all activities are completed and the IETM tool along with data after ATP has been delivered to HAL customer. HAL is presently verifying the data which is expected to be completed by March 2024.

Rs.15 lakh pertains to COT's items purchased to be delivered along with main equipment SWISS-12705 planned during financial year 2023-24.

(ii) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

The Company has made a net profit of Rs.1254.19 lakh during the period ended 31 December, 2023 and, as of that date, the Company's current liabilities exceeded its current assets. In addition to this, as at the balance sheet date, the Company has significant accumulated losses which have resulted in erosion of the net worth. The net worth of the Company as at 31 December, 2023 is negative by Rs.2207.86 lakh (as at 31 December, 2022 negative by Rs.3659.82 lakh and 31st March 2023 Rs.3462.05 lakh). However, these financial statements have been prepared on a going concern basis, notwithstanding the above factors in view of the following:

- 1) Board has affirmed that Company has the ability to meet all the obligations.

- 2) The Company is able to get the multi-year contracts from Defence forces with increased training hours.
- 3) The Company along with the shareholders are presently pursuing several options with the Company's bankers, viz. ICICI Bank.
- 4) The Company has paid ECB principal of Rs.2718.05 lakh (US\$ 3,279,667) against ECB overdue installments during the reporting period at various dates and serviced interest up to last due date.
- 5) The ECB Loan is classified as Non-Performing Asset by the lending bank in view of non-payment of installments due. The bankers has not recalled the loan.

Considering the promoters ability to fund the Company's requirements and procure orders for execution, management is of the opinion that Company is a going concern.

(iii) In respect of HALBIT Avionics Private Ltd

Material Uncertainty Related to Going Concern

The Company, as on 31 December 2023, has a net liability of Rs.1002.11 lakh (March 31st 2023:Rs.1154.21 lakh) and a net current liability of Rs.1104.12 lakh (March 31st 2023:Rs.1238.70 lakh) indicating existence of an uncertainty that may cast doubt upon the Company's ability to continue as a going concern. However, the bulk of its current liability is subject to the satisfactory completion of the performance obligations by the supplier, who is also a shareholder of this joint venture Company. Besides this, the Company continues to generate positive cash flows from its operations and plans to liquidate the liability in a phased manner. The Company expects to fund its operating and capital expenditure and continue business operations. Accordingly, the management has determined that these actions are sufficient to mitigate the uncertainty and has prepared the financial statements on a going concern basis.

(iv) In respect of Multirole Transport Aircraft Limited

Board in its 47th Meeting held on 09th February, 2023, approved the following resolution: "Subject to the necessary approval being obtained from the Government of India, in principle approval of the Board was accorded for the Voluntary Liquidation of the company in accordance with its Articles of Association, Shareholders Agreement and other relevant contracts, provisions of Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and other provisions of the Companies Act 2013 and relevant rules and any other law as may be applicable. Hence on fulfillment of the following steps, the Going Concern assumption will become inappropriate-

- i. Receipt of Government of India approval for closure of the company,
- ii. Adopting unanimous resolution with affirmative vote by all the directors as per Para 9.4(h) of the Shareholders Agreement read with Para 147(2)(h) of the Articles of Association, recommending liquidation of the company to the General Meeting
- iii. Adopting necessary resolutions for Voluntary Liquidation of the company in the Members General Meeting as per the provisions of Insolvency and Bankruptcy Code, 2016
- iv. Adherence of procedures for closure of MTAL Moscow Branch in compliance with rules and regulations of Russian Federation.

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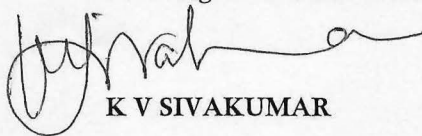
v. Compliance of all other necessary steps as per internal rules and regulations of the company, as well as applicable statutory provisions of the respective country (i.e. India and Russian Federation) for closure of the company."

- 9) The audited/reviewed financial statements of Infotech HAL Ltd, joint venture of Hindustan Aeronautics Limited are not made available and hence not considered in consolidated financial statements. The joint venture was hitherto consolidated under equity method. The impact of non-consolidation, however, is not material.
- 10) The Joint Venture Company, HAL-Edgewood Technologies Private Limited, has not prepared the financial statements for the nine months ended 31 December, 2023, and accordingly not considered for consolidation. The impact of non-consolidation, however, is not material.
- 11) Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

For A JOHN MORIS &CO

Chartered Accountants

Firm Registration No. 007220S



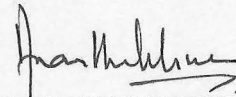
K V SIVAKUMAR

Partner

Membership No. 027437

Place: Bengaluru

Date: 12.02.2024



CB ANANTHAKRISHNAN

Director (Finance) & CFO

DIN: 06761339

Chairman & Managing Director

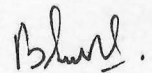
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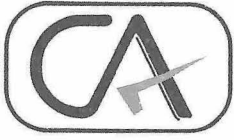


SHAILESH BANSAL

Company Secretary

FCS No.5064





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN AERONAUTICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Hindustan Aeronautics Limited for the quarter ended 31st December 2023, and the year-to-date results for the period from 01.04.2023 to 31.12.2023 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 these standalone financial results:

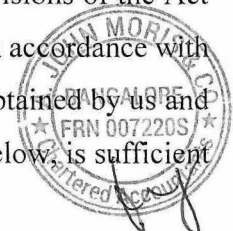
- a) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st December 2023, as well as the year-to-date results for the period from 01.04.2023 to 31.12.2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 results 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.

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Emphasis of Matter Paragraph

(I) Attention is invited to Notes to the Financial Results extracted below:

Note 3:

Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017 has been made in respect of Executives who were on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017. In respect of new incumbents who joined the Company post 01.01.2017, it will be effective from the date of their appointment.

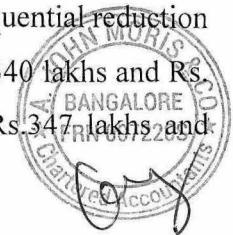
The additional liability accruing to the Company due to the increased ceiling, is Rs.18,084 lakhs pertaining to the period from 1 January, 2017 to 31 March, 2023 and Rs.2,499 lakhs for the nine months ended 31st December, 2023 (Rs.789 lakhs for the quarter ended 31st December 2023). The total additional financial impact on revision of Pension contribution has been given effect in the books of accounts during the nine months ended 31st December, 2023. Accordingly, employees cost for the current quarter and current nine months is not comparable with the corresponding quarter and corresponding nine months of the previous year.

Note 4:

Revision of pay scales of executives and workmen, with effect from 01.01.2017 was implemented in accordance with the guidance issued by DPE vide OM dated 03.08.2017 for Executives and in accordance with the Wage Agreement entered into between Management and Employees Union representative in 2019-20 in respect of Workmen.

On an interpretation on Pay refixation and pursuant to the directives of Administrative Ministry, the pay fixation to be revised and the excess amount paid is to be recovered from employees.

This has resulted in reduction of salaries and wages for the quarter/nine months ended 31st December 2023 by Rs.1,588 lakhs and Rs.4,127 lakhs respectively (quarter/nine months ended 31st December, 2022 by Rs.1,325 lakhs and Rs.3,749 lakhs respectively) and a consequential reduction in sales revenue for the quarter/nine months ended 31st December, 2023 by Rs. 340 lakhs and Rs. 920 lakhs respectively (quarter/nine months ended 31st December, 2022 by Rs.347 lakhs and Rs.840 lakhs respectively).





While so, the Employees Union and Officers Association have filed Writ Petition with Honorable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Honorable High Court has granted interim stay on recoveries. Pending disposal of the writ petitions by the High Court, the excess amount is shown under claims recoverable (Gross) for Rs.33,772 lakhs as on 31.12.2023 (year ended 31.03.2023: Rs.29,645 lakhs) and an equal amount of provision has been made in the books of accounts.

Note 5:

The Company had signed an agreement with Safran Helicopter Engines SAS for setting up a joint venture to carry out business of design, development, certification, production, sale, and support of helicopter engines. Pursuant to the same a Joint Venture Company with Safran Helicopter Engines SAS by name SAFHAL Helicopter Engines Private Limited has been incorporated on 9th November 2023. HAL has subscribed to 10,00,000 equity shares of Rs.10 each amounting to Rs.100 lakhs. The Joint Venture Company has incurred around Rs.20 lakhs towards various expenses for the period ended 31st December 2023.

Note 6:

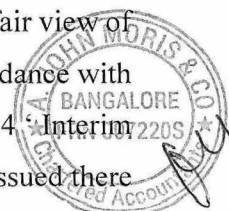
The Shareholders of the Company, at the 60th Annual General Meeting held on 31 August 2023, had approved the sub-division of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5 each. The record date for the said sub-division was set at 28th September 2023.

The basic and diluted EPS for the prior periods have been restated considering the face value of Rs.5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other Financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there



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under and other accounting principle generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

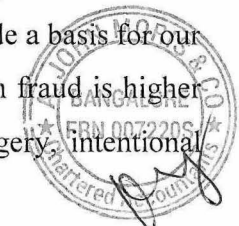
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's 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 standalone financial results.

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 standalone financial results, 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.

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Obtain an understanding of internal control relevant to the audit 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.

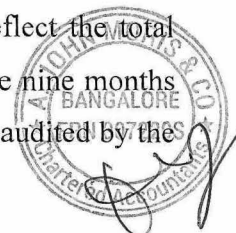
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern, basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 compiled 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

The Financial Results also include the audited Financial Results and financial information of 29 Divisions of the Company, whose financial statements / financial information reflect the total income of Rs.16,95,352 lakhs and Net profit after Tax of Rs.3,30,300 lakhs for the nine months ended 31st December 2023, as considered in the Financial Results which have been audited by the respective independent auditors.



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A. JOHN MORIS & CO.,

17
CHARTERED ACCOUNTANTS

The Independent Auditors Reports on the interim financial statements / financial information of these Divisions have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Divisions, are based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of these matters.

For A. John Moris & Co.,
Chartered Accountants
FRN: 007220S



K.V. Sivakumar
Partner
M. No: 027437

Place: Bengaluru
Date: 12/02/2024
UDIN: 24027437

No.5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014.
Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

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Sricity/ Surat/ Thiruvananthapuram/ Thrissur/ Tirunelveli/ Erode/ Tiruppur/ Trichy/ Tuticorin/ Visakhapatnam**



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN AERONAUTICS LIMITED

Report on the audit of the Consolidated Financial Results

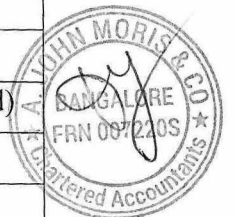
Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Hindustan Aeronautics Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the Quarter ended 31st December 2023 and the year to date results for the period from 01.04.2023 to 31.12.2023, 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 the reports of the other auditors on separate audited financial statements/ financial results /financial information of subsidiaries, associates and joint ventures, the Statement:

- a) Includes the quarter ended 31st December 2023, the financial results of the following entities:

S. No.	Subsidiaries
1	Naini Aerospace Limited
2	Indo Russian Helicopters Limited (IRHL)
S. No	Joint Ventures
1	BAe-HAL Software Ltd
2	Safran HAL Aircraft Engines Private Ltd
3	Indo Avia Services Limited (Erstwhile known as Indo Russian Aviation Ltd)
4	HALBIT Avionics Pvt. Ltd
5	SAMTEL HAL Display Systems Ltd
6	HATSOFF Helicopter Training Pvt. Ltd.



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7	International Aerospace Manufacturing Pvt. Ltd.
8	Multirole Transport Aircraft Ltd
9	Helicopter Engines MRO Pvt. Ltd

- b) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st December 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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

(I) Attention is invited to Notes to the Financial statements extracted below:



Note 3:

Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f.

01.01.2017 has been made in respect of Executives who were on the rolls of the Company as on No.5, Lakshmiapuram 1st Street, Deivastigamani Road (Near Music Academy), Royapettah, Chennai - 600 014.
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the date of implementation of the revised ceiling i.e. 01.01.2017. In respect of new incumbents who joined the Company post 01.01.2017, it will be effective from the date of their appointment.

The additional liability accruing to the Company due to the increased ceiling, is Rs.18,084 lakhs pertaining to the period from 1st January,2017 to 31st March 2023 and Rs.2,499 lakhs for the nine months ended 31stDecember, 2023 (Rs.789 lakhs for the quarter ended 31st December 2023). The total additional financial impact on revision of Pension contribution has been given effect in the books of accounts during the nine months ended 31st December 2023. Accordingly, employees cost for the current quarter and current nine months is not comparable with the corresponding quarter and corresponding nine months of the previous year.

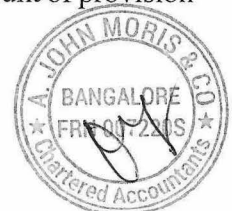
Note: 4

Revision of pay scales of executives and workmen, with effect from 01.01.2017 was implemented in accordance with the guidance issued by DPE vide OM dated 03.08.2017 for Executives and in accordance with the Wage Agreement entered into between Management and Employees Union representative in 2019-20 in respect of Workmen.

On an interpretation on Pay refixation and pursuant to the directives of Administrative Ministry, the pay fixation to be revised and the excess amount paid is to be recovered from employees.

This has resulted in reduction of salaries and wages for the quarter/nine months ended 31st December 2023 by Rs.1,588 lakhs and Rs.4,127 lakhs respectively (quarter/nine months ended 31st December, 2022 by Rs.1,325 lakhs and Rs.3,749 lakhs respectively) and a consequential reduction in sales revenue for the quarter/nine months ended 31st December, 2023 by Rs.340 lakhs and Rs.920 lakhs respectively (quarter/nine months ended 31st December, 2022 by Rs.347 lakhs and Rs.840 lakhs respectively).

While so, the Employees Union and Officers Association have filed Writ Petition with Honorable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Honorable High Court has granted interim stay on recoveries. Pending disposal of the writ petitions by the High Court, the excess amount is shown under claims recoverable (Gross) for Rs.33,772 lakhs as on 31.12.2023 (year ended 31.03.2023: Rs.29,645 lakhs) and an equal amount of provision has been made in the books of accounts.





Note 5:

The Company had signed an agreement with Safran Helicopter Engines SAS for setting up a joint venture to carry out business of design, development, certification, production, sale and support of helicopter engines. Pursuant to the same a Joint Venture Company with Safran Helicopter Engines SAS by name SAFHAL Helicopter Engines Private Limited has been incorporated on 09 November 2023. HAL has subscribed to 10,00,000 equity shares of Rs.10 each amounting to Rs.100 lakhs. The Joint Venture Company has incurred around Rs.20 lakhs towards various expenses for the period ended 31st December 2023.

Note 6:

The Shareholders of the Company, at the 60th Annual General Meeting held on 31 August 2023, had approved the sub-division of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5 each. The record date for the said sub-division was set at 28 September 2023.

The basic and diluted EPS for the prior periods have been restated considering the face value of Rs.5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.

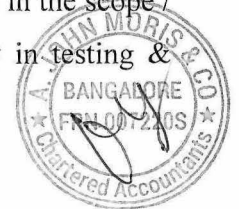
Note: 8

-Notes Specific to Joint Ventures

i) In respect of BAEHAL Software Limited

Unbilled Revenues

The company has shown Unbilled Revenues valuing Rs.366.76 Lakhs as on 31st December 2023 (461.28 Lakhs as on 31st March 2023) shown under Revenue from operations & under Other Current Assets in Balance Sheet. The Unbilled Revenue of Rs.115 Lakhs is pending for more than 3 years which pertains to TPM projects amounting to Rs.100 Lakhs and RTS projects amounting to Rs.15 Lakhs. Delay in completion of billable milestones due to multiple changes in the scope / project requirement by the customers, resulting in redoing of IETM tool, delay in testing & approvals from end customers has caused the delay.





ii) In respect of HATSOFF Helicopter Training Private Limited

a) Going Concern

The Company has made a net profit of Rs.1,254.19 lakhs during the nine months ended 31st December, 2023 (for the 9 months ended 31st December 2022, net loss Rs.374.81 lakhs) and, the Company's current liabilities exceeded its current assets by Rs.12,409.68 lakhs (year ended 31st March 2023 Rs.13,111.36 Lakhs). In addition to this, as at the balance sheet date, the Company has significant accumulated losses of Rs.9,888.70 lakhs have resulted in erosion of the net worth. The networth of the Company as at 31st December, 2023 is negative by Rs.2,207.86 Lakhs (year ended 31st March 2023 Rs.3,462.05 lakhs)

b) ECB Loan

ECB Loan is classified as NPA and shown as Long-Term borrowings. However, bankers have not recalled the loan as on date and the same is shown under Non-current borrowings in the Balance Sheet.

The company has spent Rs.4,332 Lakhs in connection with Military Dhruv Cockpit and is still waiting for the delivery for more than 3 years and management has confirmed that no impairment is required for the same. Further, there has been a price escalation from the vendor and as on date, the company has not confirmed the funding source to fund the price escalation and meeting the current liability obligations including the overdue instalments payable to the ICICI Bank. The viability of the going concern assumption relies on secure funding for the delivery and deployment of the Military Dhruv Cockpit, as well as its operational readiness, and fulfilment of loan commitments to ICICI Bank.

iii) In respect of HALBIT Avionics Private Ltd

Material Uncertainty Related to Going Concern

The Company, as on 31st December 2023, has a net liability of Rs.1,002.11 lakhs (March 31st 2023: Rs.1,154.21 lakhs) and a net current liability of Rs.1,104.12 lakhs (March 31st 2023: Rs.1,238.7 lakhs) indicating existence of an uncertainty that may cast doubt upon the Company's ability to continue as a going concern.

However, in view of Company's future plans and other factors brought out above the financial statement has been prepared under the going concern assumptions.





iv) In respect of Multirole Transport Aircraft Ltd

Board in its 47th Meeting held on 09th February, 2023, approved the following resolution: "Subject to the necessary approval being obtained from the Government of India, in principle approval of the Board was accorded for the Voluntary Liquidation of the company in accordance with its Articles of Association, Shareholders Agreement and other relevant contracts, provisions of Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and other provisions of the Companies Act 2013 and relevant rules and any other law as may be applicable. Hence on fulfilment of the following steps, the Going Concern assumption will become inappropriate-

- i. Receipt of Government of India approval for closure of the company,
- ii. Adopting unanimous resolution with affirmative vote by all the directors as per Para 9.4(h) of the Shareholders Agreement read with Para 147(2)(h) of the Articles of Association, recommending liquidation of the company to the General Meeting
- iii. Adopting necessary resolutions for Voluntary Liquidation of the company in the Members General Meeting as per the provisions of Insolvency and Bankruptcy Code, 2016
- iv. Adherence of procedures for closure of MTAL Moscow Branch in compliance with rules and regulations of Russian Federation

Compliance of all other necessary steps as per internal rules and regulations of the company, as well as applicable statutory provisions of the respective country (i.e. India and Russian Federation) for closure of the company."

Note 9:

In respect of Infotech HAL Ltd

The audited/reviewed financial statements of Infotech HAL Ltd, joint venture of Hindustan Aeronautics Limited are not made available and hence not considered in consolidated financial statements. The joint venture was hitherto consolidated under equity method. Since the investment is fully impaired, the impact of non-consolidation is not material.





Note 10:

In respect of HAL-Edgewood Technologies Private Limited

The Joint Venture Company has not prepared the financial statements for the period ended 31st December 2023, and accordingly not considered for consolidation.

The impact of non-consolidation, however, is not material. The Board in its 406th meeting held on 22nd September 2017, accorded in principle approval for voluntary winding up / closure of HAL-Edgewood Technologies Private Limited enabling the Company to take further action in the matter.

Management Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date Consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results 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 joint ventures in accordance with the Recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 joint ventures 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 joint ventures 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 consolidated financial results 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 Consolidated Financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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.

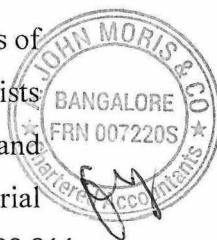
The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial results 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 Consolidated Financial Results.

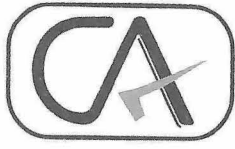
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 its associates and joint venture to continue as a going concern. If we conclude that a material



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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 joint venture to cease to continue as a going concern.

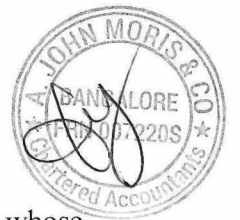
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit 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 consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 Consolidated Financial Results 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose financial statements / financial information reflect total assets of Rs.4,054 lakhs as at 31st December 2023, total income of Rs.927 lakhs and positive net cash flow amounting to Rs.10 lakhs for the





year ended on that date, as considered in the consolidated financial statements which have been audited by the respective independent auditors. The Consolidated financial statements also include Joint Venture's share of Net Profit of Rs.1,469 lakhs for the Quarter ended 31st December 2023 as considered in the consolidated financial statements, in respect of Nine Joint ventures whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial statements, and our report on other legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

Place: Bengaluru

Date: 12/02/2024

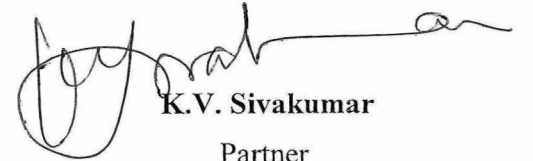
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For **A. John Moris & Co.,**

Chartered Accountants

FRN: 007220S




K.V. Sivakumar
Partner

M. No: 027437

No.5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014.
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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

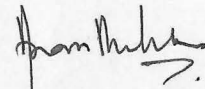
Rs in Lakhs

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Total Income from Operations	6,06,091	5,66,586	15,61,206	14,43,327	26,92,785	6,06,128	5,66,554	15,61,233	14,43,279	26,92,746
2	Other Income	45,969	49,695	1,34,146	94,984	1,67,180	45,998	49,718	1,33,929	94,789	1,67,012
3	Total Income	6,52,060	6,16,281	16,95,352	15,38,311	28,59,965	6,52,126	6,16,272	16,95,162	15,38,068	28,59,758
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	1,68,143	1,21,174	4,42,061	3,63,917	6,49,294	1,68,943	1,21,294	4,42,988	3,66,584	6,50,950
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	1,68,143	1,21,174	4,42,061	3,63,917	6,49,294	1,68,943	1,21,294	4,42,988	3,66,584	6,50,950
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	1,25,351	1,15,399	3,30,300	2,96,987	5,81,117	1,26,151	1,15,519	3,31,227	2,99,654	5,82,773
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,22,777	1,13,985	3,31,038	3,06,187	5,91,411	1,23,592	1,14,148	3,32,022	3,08,929	5,93,095
8	Paid-up Equity Share Capital (Face value - Rs.5 each)	33,439	33,439	33,439	33,439	33,439	33,439	33,439	33,439	33,439	33,439
9	Other Equity excluding revaluation reserves	-	-	-	-	23,17,178	-	-	-	-	23,23,776
10	Capital Redemption Reserve	-	-	-	-	14,761	-	-	-	-	14,761
11	Earnings Per Share (Face value of Rs.5/- each) (EPS for the quarter and nine months are not annualised) (in Rs.)										
	(i) Basic	18.74	17.26	49.39	44.41	86.89	18.86	17.27	49.53	44.81	87.14
	(ii) Diluted	18.74	17.26	49.39	44.41	86.89	18.86	17.27	49.53	44.81	87.14
12	Net Worth (including Retained Earning)	-	-	-	-	23,50,617	-	-	-	-	23,57,589

Notes:

- The above is an extract of the detailed format of quarterly and year to date audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly audited financial results are available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and also on the Company's website www.hal-india.co.in.
- The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- The Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial results of the Company for the quarter and nine months ended 31, December 23.
- The Shareholders of the Company, at the 60th Annual General Meeting held on 31 August 2023, had approved the sub-division of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5 each. The record date for the said sub-division was set at 29 September 2023. The basic and diluted EPS for the prior periods have been restated considering the face value of Rs.5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

Place : Bengaluru


 CB Ananthkrishnan

Director (Finance) & CFO
 DIN: 06761339
 Chairman & Managing Director
 (Additional Charge)

Date : 12.02.2024

