

4. यह भी सूचित किया जाता है कि आयकर अधिनियम, 1961 के प्रावधानों के अनुसार, शेयरधारकों को प्रदत्त लाभांश कर योग्य है और कंपनी द्वारा आयकर अधिनियम, 1961 में निर्धारित दरों पर लाभांश का भुगतान करते समय स्रोत पर कर (टीडीएस) की कटौती की जाएगी। तथापि, यदि कोई शेयरधारक चाहता है कि उनके आयकर की कटौती कम दरों पर की जानी चाहिए अथवा आयकर अधिनियम, 1961 के अनुसार कर की कोई कटौती नहीं की जानी चाहिए, तो वे अपने पैन की स्कैन प्रति, फॉर्म 15जी/15एच तथा चालू वित्त वर्ष के लिए वैध अन्य आवश्यक दस्तावेज कंपनी के रजिस्ट्रार और शेयर ट्रांसफर एजेंट, केफिन टेक्नोलॉजीज लिमिटेड को रिकॉर्ड तिथि या उससे पहले <https://ris.kfintech.com/form15/> पर अपलोड या einward.ris@kfintech.com पर ईमेल करें।

It is further to inform that as per provisions of Income Tax Act, 1961, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed in the Income Tax Act, 1961. However, in case a shareholder wants that his/her tax should be deducted at lower rates or no tax should be deducted in accordance with Income Tax Act, 1961, then he/she should submit scanned copy of PAN, form 15G/15H & other requisite documents valid for current financial year, to KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, by uploading same at <https://ris.kfintech.com/form15/> or email to einward.ris@kfintech.com on or before the Record Date.

5. इसके अलावा, आयकर नियम 1962 के नियम 37बीए के अनुसार, स्रोत पर कटौती किया गया लाभांश करदाता के अलावा किसी अन्य व्यक्ति द्वारा निर्धारण योग्य हो, तो ऐसी स्थिति में करदाता द्वारा निर्धारित नियमों के अनुसार कंपनी को घोषणा प्रस्तुत करनी चाहिए। इसके लिए कोई भी घोषणा रिकॉर्ड तिथि को या उससे पहले कंपनी को ई-मेल आईडी investors@hal-india.co.in पर ईमेल करें।

Further, in terms of Rule 37BA of Income Tax Rules 1962 if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then deductee should file declaration with Company in manner prescribed by Rules. Any declaration towards the same shall be submitted to the Company at investors@hal-india.co.in on or before the Record Date.

6. लिस्टिंग विनियम के विनियम 33 के अनुसरण में, एतद्वारा हम दिनांक 31 दिसंबर, 2025 को समाप्त तिमाही एवं अवधि हेतु लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) से संबंधित विवरण प्रस्तुत कर रहे हैं।

Pursuant to Listing Regulation 33, we are submitting herewith the Audited

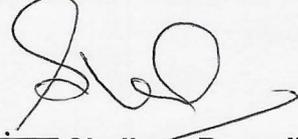
Financial Results (Standalone and Consolidated) for the quarter and period ended 31st December, 2025.

7. कंती के नलदेशक डंडल की बैठक 11:00 बजे प्रारंभ हुई तथा 13:05 बजे समाप्त हुई ।
The meeting of the Board of Directors of the Company commenced at 11:00 hours and concluded at 13:05 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, 2025

Rs in Lakhs

Sl.No	Particulars	Standalone					
		Quarter ended		Nine Months ended		Year ended	
		31-Dec-25 (Audited)	30-Sep-25 (Audited)	31-Dec-24 (Audited)	31-Dec-25 (Audited)	31-Dec-24 (Audited)	31-Mar-25 (Audited)
1	Income from Operations						
	(a) Revenue from operations	7,69,887	6,62,846	6,95,693	19,14,647	17,28,105	30,98,092
	(b) Other Income	91,351	88,894	63,115	2,55,139	1,91,279	2,56,553
	Total Income	8,61,238	7,51,740	7,58,808	21,69,786	19,19,384	33,54,645
2	Expenses						
	(a) Cost of materials consumed	4,53,185	4,07,204	3,18,027	11,76,590	7,70,461	19,25,790
	(b) Purchase of stock-in-trade	15,923	11,750	14,995	38,214	42,917	67,937
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-1,11,647	-1,27,331	9,554	-4,11,497	-79,723	-7,62,477
	(d) Employee benefits expense	1,66,368	1,33,187	1,29,303	4,37,524	3,90,988	5,71,772
	(e) Finance Costs	97	34	7	160	20	862
	(f) Depreciation and Amortisation Expense	30,958	22,540	27,693	72,000	60,344	1,33,970
	(g) Impairment Loss	340	189	929	754	1,487	2,474
	(h) Other expenses	47,923	51,525	41,546	1,47,195	1,22,371	1,78,169
	(i) Direct Input to WIP/Expenses Capitalised	18,398	12,502	10,697	39,018	22,933	37,233
	(j) Provisions	32,604	51,731	36,785	1,13,850	1,09,365	2,53,010
	Total Gross Expenses	6,54,149	5,63,331	5,89,536	16,13,808	14,41,163	24,08,740
	Less: Expenses relating to Capital and Other Accounts	40,098	33,636	34,227	98,023	83,163	1,35,507
	Total Expenses	6,14,051	5,29,695	5,55,309	15,15,785	13,58,000	22,73,233
3	Profit/(Loss) before Exceptional items and Tax (1-2)	2,47,187	2,22,045	2,03,499	6,54,001	5,61,384	10,81,412
4	Exceptional item	-	-	-	-	589	589
5	Profit/(Loss) before tax (3+4)	2,47,187	2,22,045	2,03,499	6,54,001	5,61,973	10,82,001
6	Tax expense						
	(i) Current Tax	58,488	50,180	55,080	1,54,746	1,48,902	2,88,000
	(ii) Earlier Tax (Refund)/Liability	-	-	-	-	-25,608	-25,608
	(iii) Deferred Tax	3,527	5,613	5,159	10,116	2,824	-12,071
		62,015	55,793	60,239	1,64,862	1,26,118	2,50,321
7	Net Profit / (Loss) for the period (5-6)	1,85,172	1,66,252	1,43,260	4,89,139	4,35,855	8,31,680
8	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	3,821	7,744	3,480	14,934	1,160	2,803
	(ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	-962	-1,949	-876	-3,759	-292	-705
	B. Items that will be reclassified to statement of Profit and Loss						
	(i) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to statement of Profit and Loss	-	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	2,859	5,795	2,604	11,175	868	2,098
9	Total Comprehensive Income for the period (7 + 8)	1,88,031	1,72,047	1,45,864	5,00,314	4,36,723	8,33,778
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						34,50,846
12	Capital Redemption Reserve						14,761
13	Earnings per share (in Rupees) (EPS for the quarter and half year are not annualised)						
	(a) Basic	27.69	24.86	21.42	73.14	65.17	124.36
	(b) Diluted	27.69	24.86	21.42	73.14	65.17	124.36
14	Net Worth (including Retained Earning)						34,84,285



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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, 2025

Rs in Lakhs

Sl.No	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-25 (Audited)	30-Sep-25 (Audited)	31-Dec-24 (Audited)	31-Dec-25 (Audited)	31-Dec-24 (Audited)	31-Mar-25 (Audited)
1	Income from Operations						
	(a) Revenue from operations	7,69,880	6,62,861	6,95,731	19,14,642	17,28,110	30,98,095
	(b) Other Income	91,380	88,767	63,140	2,54,856	1,91,016	2,56,169
	Total Income	8,61,260	7,51,628	7,58,871	21,69,498	19,19,126	33,54,264
2	Expenses						
	(a) Cost of materials consumed	4,52,705	4,06,879	3,17,551	11,75,627	7,68,717	19,23,446
	(b) Purchase of stock-in-trade	15,923	11,750	14,995	38,214	42,917	67,937
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-1,11,647	-1,27,331	9,554	-4,11,497	-79,825	-7,62,579
	(d) Employee benefits expense	1,66,616	1,33,446	1,29,616	4,38,314	3,91,904	5,73,037
	(e) Finance Costs	98	36	8	164	24	868
	(f) Depreciation and Amortisation Expense	30,976	22,556	27,708	72,048	60,388	1,34,037
	(g) Impairment Loss	340	189	929	754	1,487	2,474
	(h) Other expenses	47,988	51,589	41,627	1,47,400	1,22,594	1,78,462
	(i) Direct Input to WIP/Expenses Capitalised	18,398	12,502	10,697	39,018	22,933	37,233
	(j) Provisions	32,558	51,684	36,738	1,13,709	1,09,228	2,52,784
	Total Gross Expenses	6,53,955	5,63,300	5,89,423	16,13,751	14,40,367	24,07,699
	Less: Expenses relating to Capital and Other Accounts	40,098	33,636	34,227	98,023	83,163	1,35,507
	Total Expenses	6,13,857	5,29,664	5,55,196	15,15,728	13,57,204	22,72,192
3	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)	2,47,403	2,21,964	2,03,675	6,53,770	5,61,922	10,82,072
4	Share of Profit/(Loss) of Joint Ventures (JV) accounted using Equity Method	1,278	734	543	3,040	2,349	4,065
5	Profit/(Loss) before Exceptional items and Tax (3+4)	2,48,681	2,22,698	2,04,218	6,56,810	5,64,271	10,86,137
6	Exceptional item	-	-	-	-	589	589
7	Profit/(Loss) before tax (5+6)	2,48,681	2,22,698	2,04,218	6,56,810	5,64,860	10,86,726
8	Tax expense						
	(i) Current Tax	58,488	50,180	55,080	1,54,746	1,48,902	2,88,000
	(ii) Earlier Tax (Refund)/Liability	-	-	-	-	-25,608	-25,608
	(iii) Deferred Tax	3,527	5,613	5,159	10,116	2,824	-12,071
		62,015	55,793	60,239	1,64,862	1,26,118	2,50,321
9	Net Profit / (Loss) for the period (7-8)	1,86,666	1,66,905	1,43,979	4,91,948	4,38,742	8,36,405
10	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	3,821	7,744	3,480	14,934	1,171	2,786
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	2	-4	1	-16	-7	-15
	(iii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	-962	-1,949	-876	-3,759	-292	-705
	B. Items that will be reclassified to statement of Profit and Loss						
	(i) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-
	(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	-	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	2,861	5,791	2,605	11,159	872	2,066
11	Total Comprehensive Income for the period (9 + 10)	1,89,527	1,72,696	1,46,584	5,03,107	4,39,614	8,38,471
12	Profit/(Loss) for the period attributable to-						
	Owners of the Company	1,86,668	1,66,907	1,43,983	4,91,952	4,38,747	8,36,413
	Non Controlling interest	-2	-2	-4	-4	-5	-8
13	Other Comprehensive Income for the period attributable to-						
	Owners of the Company	2,861	5,791	2,605	11,159	872	2,066
	Non Controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period attributable to-						
	Owners of the Company	1,89,529	1,72,698	1,46,588	5,03,111	4,39,619	8,38,479
	Non Controlling interest	-2	-2	-4	-4	-5	-8
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						34,64,722
17	Capital Redemption Reserve						14,761
18	Earnings per share (in Rupees) (EPS for the quarter and half year are not annualised)						
	(a) Basic	27.91	24.96	21.53	73.56	65.60	125.07
	(b) Diluted	27.91	24.96	21.53	73.56	65.60	125.07
19	Net Worth (including Retained Earning)						34,98,517



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Notes:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 12.02.2026 and approved by the Board of Directors in the meeting held on the same date.
2. The standalone and consolidated 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, 2025.
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 are on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017 implemented during 2023-24.
In respect of Workmen, Company issued Circular dated 24.04.2025 has conveyed the approval for increasing the Company's contribution to the Pension Scheme from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f 01.01.2025 has been made in respect of workmen who were on the rolls of the Company as on the date of implementation of the revised ceiling during March 2025.
The additional liability accruing to the Company due to the increased ceiling in respect of workmen is Rs. 3217 Lakh pertaining to the nine months ended 31.12.2025 (Previous period 31.12.2024: Nil). Accordingly, employees cost for the current period is not comparable with the corresponding previous period.
4. Revision of pay scales of executives and workmen, with effect from 01.01.2017 was implemented in accordance with the guidelines issued by Department of Public Enterprises 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. Based on the directives Company issued a Circular dated 24.07.2021 and the communication dated 26.07.2021 for recovery of the excess amount.

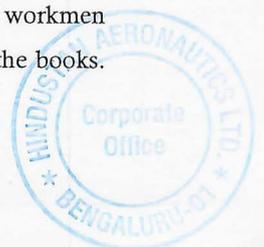
While so, the Employees Union and Officers Association had filed Writ Petition with Honorable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Honorable High court given verdict in favour of Officers Associations by setting aside the Circular dated 24.07.2021 and the communication dated 26.07.2021 issued by the Management. The order of the Honorable High Court in favour of Officers was put up to the Board in its 490th Meeting held on 12.02.2025. Board has noted the judgement of the Honorable High Court and accorded approval to abide by the Court order. Accordingly, the differential amount withheld by the Management in respect of Ex-officers has been released /refunded to the concerned Ex-officers/Nominees along with applicable interest during 2024-25.

In respect of Workmen, the Court Order is awaited, hence, reduction of salaries and wages in respect of workmen recovery for the period ended 31.12.2025 of Rs. 1828 lakh (31.12.2024: Rs. 1786 lakh) given effect in the books.



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Excess amount credited to salaries and Wages in respect of Workmen has been shown under claims receivable (Gross) of Rs.18216 lakh as at 31.12.2025 (31.03.2025: Rs.16390 lakh). Based on the final verdict, decision in respect of workmen will be taken and suitable effect will be carried out in the accounts.

5. Inventory were damaged due to floods caused by rains during September 2022. As part of the exercise to submit an insurance claim, the actual loss towards HAL owned items assessed as Rs.1001 lakhs and Rs.5590 lakhs towards Customer owned items. Insurance claims has been submitted and provision was created in the books as Redundancy charges for HAL owned Items and replacement charges for customer owned items. Based on the insurance claims submitted by the division for HAL owned items, the Insurance Surveyor has assessed loss of Rs. 688 Lakhs, for which an advance amount of Rs. 250 Lakhs is received as interim settlement and for the balance receivable of Rs. 438 Lakhs is shown under claims receivable as at 31st March 2025. Redundancy charges created has been reversed. Further, feedback received from OEMs on retrieval of the customer owned items, the Company has re assessed the loss of inventory as Rs. 1896 Lakhs against Rs.5590 lakhs, excess provision for replacement of Rs.3694 lakhs towards inventory retrieved back up to 31.12.2025, no inventory lying in the books as on 31.12.2025 which was damaged due to floods.
6. 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".
7. During the year 2011, C&AG observed that the profits earned from short term deposits is an incidental activity and not a core activity of the Company and inclusion of the interest income from these deposits for PRP computation had led to excess of payment of Rs 4318 lakh to its executives. Based on Company's reply on difficulties in recovery, the C&AG vide letter dated 11th November 2024, suggested that the issue of difficulties in retrospective recovery of excess amount of Rs.4318 lakh paid on account of PRP for the year 2009-10 to 2011-12 be placed before the Company's Board of Directors for obtaining waiver and disclose in the financial statements. In compliance with the C&AG letter, the issue of difficulties in retrospective recovery of excess amount paid on account of PRP for the year 2009-10 to 2011-12 to its Executives was placed before the Company's Board of Directors in its 488th Meeting held on 16th December 2024. After deliberation, the Company's Board of Directors approved the waiver from recovery of Rs. 4318 lakhs of excess payment of PRP for the Year 2009-10 to 2011-12 to its Executives. Necessary accounting treatment has been done in the accounts for the period ended 31.12.2024. Accordingly, other expenses for the current period is not comparable with the corresponding previous period.
8. Notes specific to Consolidated Results:
Notes specific to Joint Ventures
(i) In respect of HATSOFF Helicopter Training Private Limited
Going Concern
The Company has made a net profit of Rs. 2203.50 lakhs for the nine months period ended 31st December 2025 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 10,018.62 lakhs. In addition to this, as at the balance sheet date, the Company has significant accumulated losses which have resulted in erosion



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of networth. The networth of the Company as at 31st December 2025 is Rs. 2018.23 lakhs (31st March 2025 was Rs. 337.10 lakhs)

Further, OEM declared obsolescence of the current projector system and consequent to this, OEM stopped the product support. Anticipating the criticality of the situation, HATSOFF had procured sufficient spares in 2014-15 itself to support operations up to Sep 2018. As no viable resolution was found until September 2018, HATSOFF found a local vendor who does repairs to the used projectors. The cost of replacement with new projector systems requires INR 28 Crores excluding duties and taxes and the lead time for supply and commissioning of new projector systems would be 6-8 months.

Under the Supply Contract 2008 with CAE Inc, Canada, the Company is still awaiting the delivery of the Military Dhruv Cockpit, with a price of USD 6,892,777. An amount of USD 4,892,777 was paid against proforma invoice, as per agreed milestones. Revised estimated price is USD 1,36,92,777 as per the cost escalation quoted by CAE Inc in June 2019, was valid up to March 2020. The Company is negotiating for the final quote and delivery schedules from CAE Inc. Funding for above cost escalations will be decided after agreeing with final price and delivery schedules.

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 has been 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. 5068.79 Lakhs (USD 5,744,348) during the reporting period and previous year Rs. 3,600.00 Lakhs (USD 4,217,066) against ECB overdue Installments at various dates and serviced interest up 04th September 2023. Considering the promoters ability to fund the companies requirements and procure orders for execution, management is of the opinion that company is a going concern.

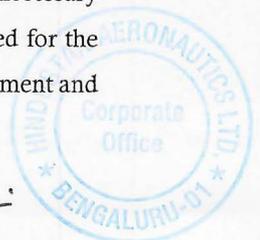
(ii) In respect of HALBIT Avionics Private Ltd

Material Uncertainty Related to Going Concern

The Company, as on December 31 2025, has a net liability of Rs 1203.71 lakhs (March 31st 2025: Rs 1,015.30 lakhs) and a net current liability of Rs 1282.39 lakhs (March 31st 2025: Rs 1,088.45 lakhs) 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.

(iii) 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.
 - 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 Board in its 440th meeting held on 9th December 2020, accorded in principle approval for voluntary winding up / closure of Joint Venture M/s. Infotech HAL Limited (IHL) enabling the Company to take further action in the matter. The petition has been filed by Infotech HAL Limited to the National Company Law Tribunal (NCLT) for Commencement of Corporate Insolvency Resolution process. The NCLT, Bangalore Bench order dated 22nd August 2025 has admitted the petition filed by Infotech HAL Limited under Section 10 of Insolvency and Bankruptcy Code, 2016. Further, NCLT ordered for the commencement of corporate insolvency resolution process of Infotech HAL Limited and appointed Interim Resolution Professional.
10. The Joint Venture Company, HAL-Edgewood Technologies Private Limited, has not prepared the financial statements for the nine months ended 31 December 2025, and accordingly not considered for consolidation. The impact of non-consolidation, however, is not material. The Board in its 406th meeting held on 22 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.
11. Existing FPQ, arising out of 3rd PPRC, is up to 2022-23. 4th PPRC is under progress, due to which the prices for the year 2023-24 and onwards is yet to be firmed up. For the year 2023-24, FPQ sales has been provisionally recognised by considering the approved FPQ price of 2022-23 and applying indices for 2023-24. For the year 2024-25, FPQ sales has been provisionally recognised by considering the prices of 2023-24, as arrived above and applying indices for 2024-25. For the year 2025-26 (up to 31.12.2025), FPQ sales has been provisionally recognised by considering the price of 2024-25, as arrived above, since the indices for 2025-26 is yet to be received from the customer.
12. During the audit of Accounts 2024-25, C&AG raised the observation for accounting of "Offset credit benefits received from foreign suppliers at free of charge" by the Company. The issue has been referred to the Expert Advisory Committee of ICAI for their opinion on 24th September 2025. Opinion is awaited, based on the Expert Advisory Committee opinion the company will take necessary action.



[Handwritten signatures]



13. Pursuant to refund order passed by Assessing Officer for the AY 2011-12, refund amount of Rs. 42302 Lakhs received on 11th December 2025.
14. The ceiling of Gratuity payable to Officers & Workmen was Rs. 20 lakhs w.e.f. 1.1.2017. In terms of the DPE OM dated 3.8.17, the ceiling of Gratuity shall increase by 25% whenever Industrial Dearness Allowance (IDA) rises by 50%. From 01.10.2025 IDA has been revised to 51.80% as notified vide Circular dated 8.10.2025. Accordingly, ceiling of Gratuity to eligible Officers and Workmen of the Company have been revised from Rs.20 lakhs to Rs.25 lakhs from 01.10.2025. The additional liability accruing to the Company due to the increased ceiling in respect of officers and workmen is Rs. 33193 lakh given effect in the period nine months ended 31.12.2025 (31.12.2024 - Rs. Nil lakhs). Accordingly, employees cost for the current nine months ended 31.12.2025 is not comparable with the corresponding previous period.
15. The Government of India has notified four Labour Codes, collectively referred to as New Labour Codes effective from 21st November 2025. The incremental impact of these changes assessed by the company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India is not material and has been recognised in the financial results of the company for the quarter and nine months ended 31st December 2025 based on actuarial valuation. Once, Central / State Rules are notified by the Government on all aspects of the Codes, the Company will assess the resultant impact, if any on the measurement of employee benefits and appropriate accounting treatment.
16. There is a proposal for consideration of declaration of first interim dividend for the financial year 2025-26 by the Board in the meeting to be held on 12 February, 2026.

For

GUPTA NAYAR & CO
Chartered Accountants

Firm Registration No. 008376N

Nandlal
CA NANDLAL AGARWAL

Partner

Membership No.091272

Place: Bengaluru

Date: 12.02.2026



Dr. BARENYA SENAPATI

Director (Finance) & CFO

DIN: 08525943

Dr. D.K. SUNIL

Chairman & Managing Director

DIN: 09639264

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 2025 and the year-to-date results for the period from 01.04.2025 to 31.12.2025 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 ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder 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 2025 as well as the year-to-date results for the period from 01.04.2025 to 31.12.2025.

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 are on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017 implemented during 2023-24.

In respect of Workmen, Company issued Circular dated 24.04.2025 has conveyed the approval for increasing the Company's contribution to the Pension Scheme from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025 has been made in respect of workmen who were on the rolls of the Company as on the date of implementation of the revised ceiling during March 2025.

The additional liability accruing to the Company due to the increased ceiling in respect of workmen is Rs. 3217 Lakh pertaining to the nine months ended 31.12.2025 (Previous period 31.12.2024: Nil). Accordingly, employees cost for the current period is not comparable with the corresponding previous period.

Note 4:

Revision of pay scales of executives and workmen, with effect from 01.01.2017 was implemented in accordance with the guidelines issued by Department of Public Enterprises 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. Based on the directives Company issued a Circular dated 24.07.2021 and the communication dated 26.07.2021 for recovery of the excess amount.

While so, the Employees Union and Officers Association had 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 given verdict in favour of Officers Associations by setting aside the Circular dated 24.07.2021 and the communication dated 26.07.2021 issued by the Management. The order of the Honorable High Court in favour of Officers was put up to the Board in its 490th Meeting held on 12.02.2025. Board has noted the judgement of the Honorable High Court and accorded approval to abide by the Court order. Accordingly, the differential amount withheld by the Management in respect of Ex-officers has been released /refunded to the concerned Ex-officers/Nominees along with applicable interest during 2024-25.

In respect of Workmen, the Court Order is awaited, hence, reduction of salaries and wages in respect of workmen recovery for the period ended 31.12.2025 of Rs. 1828 lakh (31.12.2024: Rs. 1786 lakh) given effect in the books. Excess amount credited to salaries and Wages in respect of Workmen has been shown under claims receivable (Gross) of Rs.18216 lakh as at 31.12.2025 (31.03.2025: Rs.16390 lakh). Based on the final verdict,



decision in respect of workmen will be taken and suitable effect will be carried out in the accounts.

Note 5:

Inventory were damaged due to floods caused by rains during September 2022. As part of the exercise to submit an insurance claim, the actual loss towards HAL owned items assessed as Rs.1001 lakhs and Rs.5590 lakhs towards Customer owned items. Insurance claims has been submitted and provision was created in the books as Redundancy charges for HAL owned Items and replacement charges for customer owned items. Based on the insurance claims submitted by the division for HAL owned items, the Insurance Surveyor has assessed loss of Rs. 688 Lakhs, for which an advance amount of Rs. 250 Lakhs is received as interim settlement and for the balance receivable of Rs. 438 Lakhs is shown under claims receivable as at 31st March 2025. Redundancy charges created has been reversed. Further, feedback received from OEMs on retrieval of the customer owned items, the Company has re assessed the loss of inventory as Rs. 1896 Lakhs against Rs.5590 lakhs, excess provision for replacement of Rs.3694 lakhs towards inventory retrieved back up to 31.12.2025, no inventory lying in the books as on 31.12.2025 which was damaged due to floods.

Note 7:

During the year 2011, C&AG observed that the profits earned from short term deposits is an incidental activity and not a core activity of the Company and inclusion of the interest income from these deposits for PRP computation had led to excess of payment of Rs 4318 lakh to its executives. Based on Company's reply on difficulties in recovery, the C&AG vide letter dated 11th November 2024, suggested that the issue of difficulties in retrospective recovery of excess amount of Rs.4318 lakh paid on account of PRP for the year 2009-10 to 2011-12 be placed before the Company's Board of Directors for obtaining waiver and disclose in the financial statements. In compliance with the C&AG letter, the issue of difficulties in retrospective recovery of excess amount paid on account of PRP for the year 2009-10 to 2011-12 to its Executives was placed before the Company's Board of Directors in its 488th Meeting held on 16th December 2024. After deliberation, the Company's Board of Directors approved the waiver from recovery of Rs. 4318 lakhs of excess payment of PRP for the Year 2009-10 to 2011-12 to its Executives. Necessary accounting treatment has been done in the accounts for the period ended 31.12.2024. Accordingly, other expenses for the current period is not comparable with the corresponding previous period.

Note 11:

Existing FPQ, arising out of 3rd PPRC, is up to 2022-23. 4th PPRC is under progress, due to which the prices for the year 2023-24 and onwards is yet to be firmed up. For the year 2023-24, FPQ sales has been provisionally recognised by considering the approved FPQ price of 2022-23 and applying indices for 2023-24. For the year 2024-25, FPQ sales has been provisionally recognised by considering the prices of 2023-24, as arrived above and applying indices for 2024-25. For the year 2025-26 (up to 31.12.2025), FPQ sales has been provisionally recognised by considering the price of 2024-25, as arrived above, since the indices for 2025-26 is yet to be received from the customer.



Note 12:

During the audit of Accounts 2024-25, C&AG raised the observation for accounting of "Offset credit benefits received from foreign suppliers at free of charge" by the Company. The issue has been referred to the Expert Advisory Committee of ICAI for their opinion on 24th September 2025. Opinion is awaited, based on the Expert Advisory Committee opinion the company will take necessary action.

Note 14:

The ceiling of Gratuity payable to Officers & Workmen was Rs. 20 lakhs w.e.f. 1.1.2017. In terms of the DPE OM dated 3.8.17, the ceiling of Gratuity shall increase by 25% whenever Industrial Dearness Allowance (IDA) rises by 50%. From 01.10.2025 IDA has been revised to 51.80% as notified vide Circular dated 8.10.2025. Accordingly, ceiling of Gratuity to eligible Officers and Workmen of the Company have been revised from Rs.20 lakhs to Rs.25 lakhs from 01.10.2025. The additional liability accruing to the Company due to the increased ceiling in respect of officers and workmen is Rs. 33193 lakh given effect in the period nine months ended 31.12.2025 (31.12.2024 - Rs. Nil lakhs). Accordingly, employees cost for the current nine months ended 31.12.2025 is not comparable with the corresponding previous period.

Note 15:

The Government of India has notified four Labour Codes, collectively referred to as New Labour Codes effective from 21st November 2025. The incremental impact of these changes assessed by the company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India is not material and has been recognised in the financial results of the company for the quarter and nine months ended 31st December 2025 based on actuarial valuation. Once, Central / State Rules are notified by the Government on all aspects of the Codes, the Company will assess the resultant impact, if any on the measurement of employee benefits and appropriate accounting treatment.

II. We draw attention that the Company is not complying with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Section 149(4) of the Companies Act, 2013 pertaining to the required composition of its Board of Directors.

III. We draw attention to the fact that, during the year, up to 2nd June 2025, the Company was not in compliance with the provisions of Section 177 and Section 178 of the Companies Act, 2013 and Regulations 18(1), 19(1), 19(2), 20(2), 20(2A), 21(2) and 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the constitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, as well as the quorum requirements for Board Meetings, due to the absence of the requisite number of Independent Directors. Subsequently, the said Committees were duly reconstituted and the quorum requirements for Board Meetings were complied with, and the Company is now in compliance with the aforesaid provisions.

Our opinion is not modified in respect of these matters.



Management's Responsibilities for the Standalone Financial Results

These Standalone 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 under and other accounting principle generally accepted in India and in compliance with Regulation 33 of the LODR 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.
- 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 standalone 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 standalone 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 complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results also include the audited Financial Results and financial information from 26 Divisions of the Company, whose financial statements / financial information reflect the total assets of Rs 136,58,210 lakh as at December 31, 2025, total income of Rs. 21,69,786 lakhs and Net profit before Tax of Rs. 6,54,001 lakhs for the period ended 31st December 2025, as considered in the Standalone Financial Results which have been audited by the respective independent divisional auditors.

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 GUPTA NAYAR & CO.

Chartered Accountants

Firm Reg. No. 008376N

Nandlal
Nandlal Agarwal
Partner

M No. 091272

Place: Bengaluru

Date: 12.02.2026

UDIN: 26091272PDGHVQ9204



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 jointly controlled entities for the quarter ended December 31, 2025 and for the period from 01.04.2025 to 31.12.2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR 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, and jointly controlled entities, the Statement:

- a) Includes the quarter ended 31st December 2025, 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.
7	International Aerospace Manufacturing Pvt. Ltd.
8	Helicopter Engines MRO Pvt. Ltd.
9	SAFHAL Helicopter Engines Pvt. Ltd
10	Multirole Transport Aircraft Ltd.
11*	HAL Edgewood Technologies Private Limited
12*	Infotech HAL Limited

*Not considered in Consolidation as the financial results were not made available till the date of our report.

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- b) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations, as amended; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter ended 31st December 2025 and for the period from 01.04.2025 to 31.12.2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the consolidated financial results section of our report. We are independent of the Group, its Jointly controlled entities 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 consolidated 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 ICAI's 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 audit opinion.

Emphasis of Matter

- 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 are on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017 implemented during 2023-24.

In respect of Workmen, Company issued Circular dated 24.04.2025 has conveyed the approval for increasing the Company's contribution to the Pension Scheme from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025 has been made in respect of workmen who were on the rolls of the Company as on the date of implementation of the revised ceiling during March 2025.

The additional liability accruing to the Company due to the increased ceiling in respect of workmen is Rs. 3217 Lakh pertaining to the nine months ended 31.12.2025 (Previous period 31.12.2024: Nil). Accordingly, employees cost for the current period is not comparable with the corresponding previous period.

Note 4:

Revision of pay scales of executives and workmen, with effect from 01.01.2017 was implemented in accordance with the guidelines issued by Department of Public Enterprises



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. Based on the directives Company issued a Circular dated 24.07.2021 and the communication dated 26.07.2021 for recovery of the excess amount.

While so, the Employees Union and Officers Association had 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 given verdict in favour of Officers Associations by setting aside the Circular dated 24.07.2021 and the communication dated 26.07.2021 issued by the Management. The order of the Honorable High Court in favour of Officers was put up to the Board in its 490th Meeting held on 12.02.2025. Board has noted the judgement of the Honorable High Court and accorded approval to abide by the Court order. Accordingly, the differential amount withheld by the Management in respect of Ex-officers has been released /refunded to the concerned Ex-officers/Nominees along with applicable interest during 2024-25.

In respect of Workmen, the Court Order is awaited, hence, reduction of salaries and wages in respect of workmen recovery for the period ended 31.12.2025 of Rs. 1828 lakh (31.12.2024: Rs. 1786 lakh) given effect in the books. Excess amount credited to salaries and Wages in respect of Workmen has been shown under claims receivable (Gross) of Rs.18216 lakh as at 31.12.2025 (31.03.2025: Rs.16390 lakh). Based on the final verdict, decision in respect of workmen will be taken and suitable effect will be carried out in the accounts.

Note 5:

Inventory were damaged due to floods caused by rains during September 2022. As part of the exercise to submit an insurance claim, the actual loss towards HAL owned items assessed as Rs.1001 lakhs and Rs.5590 lakhs towards Customer owned items. Insurance claims has been submitted and provision was created in the books as Redundancy charges for HAL owned Items and replacement charges for customer owned items. Based on the insurance claims submitted by the division for HAL owned items, the Insurance Surveyor has assessed loss of Rs. 688 Lakhs, for which an advance amount of Rs. 250 Lakhs is received as interim settlement and for the balance receivable of Rs. 438 Lakhs is shown under claims receivable as at 31st March 2025. Redundancy charges created has been reversed. Further, feedback received from OEMs on retrieval of the customer owned items, the Company has re assessed the loss of inventory as Rs. 1896 Lakhs against Rs.5590 lakhs, excess provision for replacement of Rs.3694 lakhs towards inventory retrieved back up to 31.12.2025, no inventory lying in the books as on 31.12.2025 which was damaged due to floods.

Note 7:

During the year 2011, C&AG observed that the profits earned from short term deposits is an incidental activity and not a core activity of the Company and inclusion of the interest income from these deposits for PRP computation had led to excess of payment of Rs 4318



lakh to its executives. Based on Company's reply on difficulties in recovery, the C&AG vide letter dated 11th November 2024, suggested that the issue of difficulties in retrospective recovery of excess amount of Rs.4318 lakh paid on account of PRP for the year 2009-10 to 2011-12 be placed before the Company's Board of Directors for obtaining waiver and disclose in the financial statements. In compliance with the C&AG letter, the issue of difficulties in retrospective recovery of excess amount paid on account of PRP for the year 2009-10 to 2011-12 to its Executives was placed before the Company's Board of Directors in its 488th Meeting held on 16th December 2024. After deliberation, the Company's Board of Directors approved the waiver from recovery of Rs. 4318 lakhs of excess payment of PRP for the Year 2009-10 to 2011-12 to its Executives. Necessary accounting treatment has been done in the accounts for the period ended 31.12.2024. Accordingly, other expenses for the current period is not comparable with the corresponding previous period.

Note 8:

Notes specific to Joint Ventures

**(i) In respect of HATSOFF Helicopter Training Private Limited
Going Concern**

The Company has made a net profit of Rs. 2203.50 lakhs for the nine months period ended 31st December 2025 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 10,018.62 lakhs. In addition to this, as at the balance sheet date, the Company has significant accumulated losses which have resulted in erosion of networth. The networth of the Company as at 31st December 2025 is Rs. 2018.23 lakhs (31st March 2025 was Rs. 337.10 lakhs)

Further, OEM declared obsolescence of the current projector system and consequent to this, OEM stopped the product support. Anticipating the criticality of the situation, HATSOFF had procured sufficient spares in 2014-15 itself to support operations up to Sep 2018. As no viable resolution was found until September 2018, HATSOFF found a local vendor who does repairs to the used projectors. The cost of replacement with new projector systems requires INR 28 Crores excluding duties and taxes and the lead time for supply and commissioning of new projector systems would be 6-8 months.

Under the Supply Contract 2008 with CAE Inc, Canada, the Company is still awaiting the delivery of the Military Dhruv Cockpit, with a price of USD 6,892,777. An amount of USD 4,892,777 was paid against proforma invoice, as per agreed milestones. Revised estimated price is USD 1,36,92,777 as per the cost escalation quoted by CAE Inc in June 2019, was valid up to March 2020. The Company is negotiating for the final quote and delivery schedules from CAE Inc. Funding for above cost escalations will be decided after agreeing with final price and delivery schedules.

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 has been 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. 5068.79 Lakhs (USD 5,744,348) during the reporting period and previous year Rs. 3,600.00 Lakhs (USD 4,217,066) against



ECB overdue Installments at various dates and serviced interest up 04th September 2023. Considering the promoters ability to fund the companies' requirements and procure orders for execution, management is of the opinion that company is a going concern.

(ii) In respect of HALBIT Avionics Private Ltd

Material Uncertainty Related to Going Concern

The Company, as on December 31 2025, has a net liability of Rs 1203.71 lakhs (March 31st 2025: Rs 1,015.30 lakhs) and a net current liability of Rs 1282.39 lakhs (March 31st 2025: Rs 1,088.45 lakhs) 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.

(iii) 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.
- 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."

Note 9:

The Board in its 440th meeting held on 9th December 2020, accorded in principle approval for voluntary winding up / closure of Joint Venture M/s. Infotech HAL Limited (IHL) enabling the Company to take further action in the matter. The petition has been filed by Infotech HAL Limited to the National Company Law Tribunal (NCLT) for Commencement



of Corporate Insolvency Resolution process. The NCLT, Bangalore Bench order dated 22nd August 2025 has admitted the petition filed by Infotech HAL Limited under Section 10 of Insolvency and Bankruptcy Code, 2016. Further, NCLT ordered for the commencement of corporate insolvency resolution process of Infotech HAL Limited and appointed Interim Resolution Professional.

Note 10:

The Joint Venture Company, HAL-Edgewood Technologies Private Limited, has not prepared the financial statements for the nine months ended 31 December 2025, and accordingly not considered for consolidation. The impact of non-consolidation, however, is not material. The Board in its 406th meeting held on 22 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.

Note 11:

Existing FPQ, arising out of 3rd PPRC, is up to 2022-23. 4th PPRC is under progress, due to which the prices for the year 2023-24 and onwards is yet to be firmed up. For the year 2023-24, FPQ sales has been provisionally recognised by considering the approved FPQ price of 2022-23 and applying indices for 2023-24. For the year 2024-25, FPQ sales has been provisionally recognised by considering the prices of 2023-24, as arrived above and applying indices for 2024-25. For the year 2025-26 (up to 31.12.2025), FPQ sales has been provisionally recognised by considering the price of 2024-25, as arrived above, since the indices for 2025-26 is yet to be received from the customer.

Note 12:

During the audit of Accounts 2024-25, C&AG raised the observation for accounting of "Offset credit benefits received from foreign suppliers at free of charge" by the Company. The issue has been referred to the Expert Advisory Committee of ICAI for their opinion on 24th September 2025. Opinion is awaited, based on the Expert Advisory Committee opinion the company will take necessary action.

Note 14:

The ceiling of Gratuity payable to Officers & Workmen was Rs. 20 lakhs w.e.f. 1.1.2017. In terms of the DPE OM dated 3.8.17, the ceiling of Gratuity shall increase by 25% whenever Industrial Dearness Allowance (IDA) rises by 50%. From 01.10.2025 IDA has been revised to 51.80% as notified vide Circular dated 8.10.2025. Accordingly, ceiling of Gratuity to eligible Officers and Workmen of the Company have been revised from Rs.20 lakhs to Rs.25 lakhs from 01.10.2025. The additional liability accruing to the Company due to the increased ceiling in respect of officers and workmen is Rs. 33193 lakh given effect in the period nine months ended 31.12.2025 (31.12.2024 - Rs. Nil lakhs). Accordingly, employees cost for the current nine months ended 31.12.2025 is not comparable with the corresponding previous period.



Note 15:

The Government of India has notified four Labour Codes, collectively referred to as New Labour Codes effective from 21st November 2025. The incremental impact of these changes assessed by the company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India is not material and has been recognised in the financial results of the company for the quarter and nine months ended 31st December 2025 based on actuarial valuation. Once, Central / State Rules are notified by the Government on all aspects of the Codes, the Company will assess the resultant impact, if any on the measurement of employee benefits and appropriate accounting treatment.

- II. We draw attention that the Company is not complying with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Section 149(4) of the Companies Act, 2013 pertaining to the required composition of its Board of Directors.
- III. We draw attention to the fact that, during the year, up to 2nd June 2025, the Company was not in compliance with the provisions of Section 177 and Section 178 of the Companies Act, 2013 and Regulations 18(1), 19(1), 19(2), 20(2), 20(2A), 21(2) and 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the constitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, as well as the quorum requirements for Board Meetings, due to the absence of the requisite number of Independent Directors. Subsequently, the said Committees were duly reconstituted and the quorum requirements for Board Meetings were complied with, and the Company is now in compliance with the aforesaid provisions.

Our opinion is not modified in respect of the above matters

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 jointly controlled entities 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

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 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 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 ability of the Group and of its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 of its jointly controlled entities 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 information of the entities within the Group and of its 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.

Other Matters

1. The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose interim financial statements / financial information reflect Group's share of total assets of Rs. 4164 Lakhs as at 31st December 2025, Group's share of total revenues of Rs 1142 Lakhs and Group's share of total net profit after tax of Rs 3 Lakhs for period from 01.04.2025 to 31.12.2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors.

The Consolidated financial Results also include Group's share of Net Profit of Rs 3040 lakhs for period from 01.04.2025 to 31.12.2025, as considered in the consolidated financial results, in respect of Twelve Joint ventures (Financial results not provided for two joint ventures), which have been audited by their respective independent auditors.

The independent auditors report on interim financial statements/ Financial Results/ financial information of these entities has been furnished to us and our opinion on the consolidation Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results 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 Board of the Directors.



2. The consolidated Financial Results include, the audited Financial Results/ financial information from 26 Divisions of the Company, whose financial statements / financial information reflect the total assets of Rs 136,58,210 lakh as at December 31, 2025, total income of Rs. 21,69,786 lakhs and Net profit before Tax of Rs. 6,54,001 lakhs for the period ended 31st December 2025, as considered in the Standalone Financial Results which have been audited by the respective independent divisional auditors.

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 GUPTA NAYAR & CO.

Chartered Accountants

Firm Reg. No. 008376N

Nandlal
Nandlal Agarwal

Partner

M No. 091272

Place: Bengaluru

Date: 12.02.2026

UDIN: 26091272HUSXLH6051



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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

Rs in Lakhs

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
		Audited 31-Dec-25	Audited 31-Dec-24	Audited 31-Dec-25	Audited 31-Dec-24	Audited 31-Mar-25	Audited 31-Dec-25	Audited 31-Dec-24	Audited 31-Dec-25	Audited 31-Dec-24	Audited 31-Mar-25
1	Total Income from Operations	7,69,887	6,95,693	19,14,647	17,28,105	30,98,092	7,69,880	6,95,731	19,14,642	17,28,110	30,98,095
2	Other Income	91,351	63,115	2,55,139	1,91,279	2,56,553	91,380	63,140	2,54,856	1,91,016	2,56,169
3	Total Income	8,61,238	7,58,808	21,69,786	19,19,384	33,54,645	8,61,260	7,58,871	21,69,498	19,19,126	33,54,264
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	2,47,187	2,03,499	6,54,001	5,61,384	10,81,412	2,48,681	2,04,218	6,56,810	5,64,271	10,86,137
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	2,47,187	2,03,499	6,54,001	5,61,973	10,82,001	2,48,681	2,04,218	6,56,810	5,64,860	10,86,726
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	1,85,172	1,43,260	4,89,139	4,35,855	8,31,680	1,86,666	1,43,979	4,91,948	4,38,742	8,36,405
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,88,031	1,45,864	5,00,314	4,36,723	8,33,778	1,89,527	1,46,584	5,03,107	4,39,614	8,38,471
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	-	-	-	-	34,50,846	-	-	-	-	34,64,722
10	Capital Redemption Reserve	-	-	-	-	14,761	-	-	-	-	14,761
11	Earnings Per Share (Face value of Rs.5/- each) (EPS for the quarter are not annualised) (in Rs.)										
	(i) Basic	27.69	21.42	73.14	65.17	124.36	27.91	21.53	73.56	65.60	125.07
	(ii) Diluted	27.69	21.42	73.14	65.17	124.36	27.91	21.53	73.56	65.60	125.07
12	Net Worth (including Retained Earning)					34,84,285					34,98,517

Notes:

- 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 31st December 2025.
- The above is an extract of the detailed format of quarterly 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 same can be accessed by scanning the QR code produced below.

Place : Bengaluru

Date : 12.02.2026



Dr. D.K. Sunil
 Chairman & Managing Director
 DIN: 09639264

