– A Maharatna CPSE –

ಹಿಂದೂಸ್ತಾನ್ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್
ಪ್ರಧಾನ ಕಛೇರಿ
हिन्दुस्तान एरोनॉटिक्स लिमिटेड
मुख्यालय
HINDUSTAN AERONAUTICS LIMITED
CORPORATE OFFICE

CO/SEC/4(7)/2026-27/ BSE & NSE Filing/47 12th November, 2026

बीएसई लिमिटेड BSE Limited लिस्टिंग विभाग Listing Department फिरोज जीजीभोय टॉवर्स Phiroze Jeejeebhoy Towers, दलाल स्ट्रीट Dalal Street, मुंबई Mumbai – 400 001	नैशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड National Stock Exchange of India Ltd लिस्टिंग विभाग Listing Department एक्सचेंज प्लाजा, 5 वाँ तल, प्लाट नं. सी/1 Exchange Plaza, 5th Floor, Plot No C/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) G Block, Bandra-Kurla Complex, Bandra (E), मुंबई Mumbai – 400051

प्रिय महोदय/ महोदया Dear Sir/ Madam,

विषय: दिनांक 30 सितम्बर, 2026 को समाप्त तिमाही एवं छमाही हेतु लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित)
Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026

संदर्भ: बीएसई स्क्रिप कोड: 541154, एनएसई सिम्बॉल: एचएएल
Ref: BSE Scrip Code: 541154, NSE Symbol: HAL

***

कंपनी के निदेशक मंडल ने आज हुई अपनी बैठक में दिनांक 30 सितम्बर, 2026 को समाप्त तिमाही एवं छमाही हेतु, अन्य बातों के साथ-साथ, लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) के संबंध में अनुमोदन प्रदान किया।

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 half year ended 30th September, 2026.

2. 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 30 सितम्बर, 2026 को समाप्त तिमाही एवं छमाही 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 half year ended 30th September, 2026. (**Annexure-I**);

b) लेखापरीक्षित वित्तीय परिणामों से संबंधित लेखापरीक्षा रिपोर्ट (**अनुबंध-II**)

Auditors' Reports on the Audited Financial Results (**Annexure-II**);

15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು – 560 001, ಕರ್ನಾಟಕ, ಭಾರತ, 15/1, कब्बन रोड, बेंगलूर- 560 001, कर्णटक, भारत
15/1, Cubbon Road, Bangalore - 560 001, Karnataka, India
ದೂರವಾಣಿ (दूरभाष) **Ph.:** +91-80-2232 0001, 2232 0475, ಫ್ಯಾಕ್ಸ್ (फैक्स) **Fax:** +91-80-2232 0758
ಇ ಮೇಲ್ (ई) **Email** : cosec@hal-india.co.in
CIN: L35301KA1963GOI001622 - www.hal-india.co.in

3. सूचित किया जाता है कि लिस्टिंग विनियमों के विनियम 33(3) के संदर्भ में, सांविधिक लेखापरीक्षक, मेसर्स बी के रामध्यानी एंड कंपनी, एलएलपी, शासपत्रित लेखाकार ने दिनांक 30 सितम्बर, 2026 को समाप्त तिमाही एवं छमाही हेतु लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) के संबंध में असंशोधित राय के साथ लेखापरीक्षा रिपोर्ट जारी की है ।

This is to inform that the Statutory Auditors, M/s. B K Ramadhyani & Co. LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 in terms of Regulation 33(3) of the Listing Regulations.

4. हम उपर्युक्त परिणामों का सार **(अनुबंध-III)** संलग्न कर रहे हैं, जो 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-III**).

5. कंपनी के निदेशक मंडल की बैठक 1015 बजे प्रारंभ हुई तथा 1310 बजे समाप्त हुई ।

The meeting of the Board of Directors of the Company commenced at 1015 hours and concluded at 1310 hours.

6. कृपया पावती भेजें ।

Kindly acknowledge the receipt.

धन्यवाद Thanking you,

भवदीय Yours Faithfully

कृते हिन्दुस्तान एरोनॉटिक्स लिमिटेड

For Hindustan Aeronautics Ltd

(डॉ. बरेण्य सेनापति Dr. Barenya Senapati)
निदेशक (वित्त) एवं सीएफओ
Director (Finance) & CFO

Annexure - I

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 HALF YEAR ENDED 30TH SEPTEMBER, 2026

Rs in Lakhs

Sl.No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-26 (Audited)	30-Jun-26 (Audited)	30-Sep-25 (Audited)	30-Sep-26 (Audited)	30-Sep-25 (Audited)	31-Mar-26 (Audited)
1	**Income from Operations**						
	(a) Revenue from operations	7,61,311	5,51,528	6,62,846	13,12,839	11,44,760	33,08,979
	(b) Other Income	98,960	90,281	88,894	1,89,241	1,63,788	3,70,375
	Total Income	**8,60,271**	**6,41,809**	**7,51,740**	**15,02,080**	**13,08,548**	**36,79,354**
2	**Expenses**						
	(a) Cost of materials consumed	5,49,262	2,78,043	4,07,204	8,27,305	7,23,405	23,88,698
	(b) Purchase of stock-in-trade	22,998	16,864	11,750	39,862	22,291	59,112
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-2,13,571	-1,02,975	-1,27,331	-3,16,546	-2,99,850	-10,02,959
	(d) Employee benefits expense	1,50,327	1,52,155	1,33,187	3,02,482	2,71,156	6,09,685
	(e) Finance Costs	34	34	34	68	63	573
	(f) Depreciation and Amortisation Expense	25,771	30,377	22,540	56,148	41,042	1,35,421
	(g) Impairment Loss	291	446	189	737	414	1,237
	(h) Other expenses	51,884	45,485	51,525	97,369	99,272	2,09,309
	(i) Direct Input to WIP/Expenses Capitalised	6,783	9,210	12,502	15,993	20,620	1,01,825
	(j) Provisions	43,853	35,926	51,731	79,779	81,246	1,30,495
	Total Gross Expenses	**6,37,632**	**4,65,565**	**5,63,331**	**11,03,197**	**9,59,659**	**26,33,396**
	Less: Expenses relating to Capital and Other Accounts	24,306	36,284	33,636	60,590	57,925	1,65,250
	Total Expenses	**6,13,326**	**4,29,281**	**5,29,695**	**10,42,607**	**9,01,734**	**24,68,146**
3	**Profit/(Loss) before Exceptional items and Tax (1-2)**	**2,46,945**	**2,12,528**	**2,22,045**	**4,59,473**	**4,06,814**	**12,11,208**
4	Exceptional item	-	-	-	-	-	-
5	**Profit/(Loss) before tax (3+4)**	**2,46,945**	**2,12,528**	**2,22,045**	**4,59,473**	**4,06,814**	**12,11,208**
6	**Tax expense**						
	(i) Current Tax	61,021	52,628	50,180	1,13,649	96,258	2,70,000
	(ii) Earlier Tax (Refund)/Liability	-	-	-	-	-	-
	(iii) Deferred Tax	2,020	1,839	5,613	3,859	6,589	33,641
		63,041	**54,467**	**55,793**	**1,17,508**	**1,02,847**	**3,03,641**
7	**Net Profit / (Loss) for the period (5-6)**	**1,83,904**	**1,58,061**	**1,66,252**	**3,41,965**	**3,03,967**	**9,07,567**
8	**Other Comprehensive Income (OCI)**						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	28,371	-14,770	7,744	13,601	11,113	38,468
	(ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	-7,140	3,717	-1,949	-3,423	-2,797	-9,682
	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)	**21,231**	**-11,053**	**5,795**	**10,178**	**8,316**	**28,786**
9	**Total Comprehensive Income for the period (7 + 8)**	**2,05,135**	**1,47,008**	**1,72,047**	**3,52,143**	**3,12,283**	**9,36,353**
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**						**40,52,812**
12	**Capital Redemption Reserve**						**14,761**
13	**Earnings per share (in Rupees) (EPS for the quarter and half year are not annualised)**						
	(a) Basic	**27.50**	**23.63**	**24.86**	**51.13**	**45.45**	**135.71**
	(b) Diluted	**27.50**	**23.63**	**24.86**	**51.13**	**45.45**	**135.71**
14	**Net Worth (including Retained Earning)**						**40,86,251**

B K RAJADHYAKSHI & CO. LLP BANGALORE-56 Chartered Accountants

HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01

Audited Balance Sheet: **Rs. in lakhs**

Particulars	Standalone	
	As at 30-Sep-26 (Audited)	As at 31-Mar-26 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,39,587	6,16,100
(b) Capital work - in progress	1,03,057	1,02,563
(c) Investment Property	2	2
(d) Goodwill	-	-
(e) Other Intangible assets	1,11,312	1,12,559
(f) Intangible assets under development	2,50,401	2,28,736
(g) Financial Assets		
(i) Invesments in Joint Venture and Subsidiary	13,320	13,351
(ii) Investments	1,61,919	1,61,874
(iii) Trade receivables	-	-
(iv) Contract Assets	-	-
(v) Loans	460	540
(vi) Other Financial Assets	41,171	39,068
(h) Deferred tax assets (Net)	1,06,194	1,13,476
(i) Other non-current assets	2,70,868	2,50,918
Total Non-current Assets	**16,98,291**	**16,39,187**
Current assets		
(a) Inventories	39,50,366	30,85,066
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,32,394	4,06,628
(iii) Contract Assets	18,75,154	19,13,004
(iv) Cash and Cash Equivalents	6,91,974	3,76,689
(v) Bank balances other than cash and cash equivalents	40,52,906	42,42,537
(vi) Loans	1,479	1,273
(vii) Other Financial Assets	1,80,398	1,50,110
(c) Current Tax Assets (Net)	46,037	13,111
(d) Other Current Assets	16,30,078	13,94,776
Total Current Assets	**1,28,60,786**	**1,15,83,194**
Assets held for sale	-	-
TOTAL ASSETS	**1,45,59,077**	**1,32,22,381**

B K RAMADHYANI CO. LLP BANGALURE-95 Chartered Accountants

HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01

Audited Balance Sheet: **Rs. in lakhs**

Particulars	Standalone	
	As at 30-Sep-26 (Audited)	As at 31-Mar-26 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	33,439	33,439
(b) Other Equity	43,38,077	40,52,812
Total Equity	**43,71,516**	**40,86,251**
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	658	745
(ii) Trade Payables	-	-
(iii) Other financial liabilities	54,941	52,627
(b) Provisions	1,90,613	1,83,169
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	52,19,527	44,68,909
Total Non-Current Liabilities	**54,65,739**	**47,05,450**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	255	265
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small Enterprises	21,210	16,176
Total outstanding dues of creditors other than micro enterprises and Small Enterprises	4,37,057	4,27,443
(iii) Other Financial liabilities	2,02,990	2,69,344
(b) Other Current Liabilities	32,65,100	29,50,015
(c) Provisions	7,95,210	7,67,437
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	**47,21,822**	**44,30,680**
TOTAL EQUITY AND LIABILITIES	**1,45,59,077**	**1,32,22,381**

B K RAMADHYANI CO. LLP Chartered Accountants

HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01

Standalone Statement of Cash Flows

(Rs in Lakhs)

Sl. No.	Particulars	For the Six Months ended 30th September 2026	For the Six Months ended 30th September 2025
A	**Cash flow from Operating activities**		
	Profit After Tax	**341965**	**303967**
	Adjustments to reconcile net profit to net cash provided by operating activities		
	Income Tax expense	117508	102847
	(Gain)/Loss on sale of Property, Plant & Equipment	2	-53
	Finance cost	68	63
	Interest Income	-164406	-134037
	Dividend Income	-454	-370
	Net (Gain)/Loss on Fair Value Adjustment	-71	445
	Depreciation,amortization and impairment expense	56885	41456
	Provision / (Reversal of Provision) for Impairment in Value of Investments	31	48
	Provision for Doubtful Debts	1587	70
	Provision for Doubtful Contract Assets	8030	6510
	Provision for Doubtful Claims	65	98
	Provision for Doubtful Advances	863	258
	Provision for Replacement and Other charges	12257	5037
	Provision for Warranty	8749	3626
	Provision for Raw Materials and Components, Stores and Spare parts, Loose Tools and Equipment, Construction Materials, Work-in-progress and Inventory - Warranty	10466	12629
	Provision for Liquidated Damages	37731	52970
	Operating Profit Before Working Capital Changes	**431276**	**395564**
	Adjustments for:		
	(Increase)/decrease in Trade Receivables	2467	43000
	(Increase)/decrease in Loans, Financial Assets and Other Assets	-246262	-297123
	(Increase)/decrease in Inventories	-875766	-687049
	Increase/(decrease) in Trade Payables	14648	92455
	Increase/(decrease) in Financial Liabilities, Provisions and Other Liabilities	990623	1359471
	Cash generated from Operations	**316986**	**906318**
	Income Taxes Paid	-159201	-168162
	Net Cash (used in)/generated from Operating Activities (A)	**157785**	**738156**
B	**Cash flow from Investing activities**		
	Purchase of Property, Plant & Equipment	-63839	-72915
	Purchase of Intangible Assets	-37808	-35587
	Proceeds from sale of Property, Plant & Equipment	144	107
	Investment in Joint Ventures	-45	-41
	Purchase of other non current Investments		
	Investment in short term deposits	189631	-769836
	Interest Received	136006	99453
	Dividend Received from Joint Ventures	454	370
	Share application money paid		41
	Net Cash (used in)/generated from Investing Activities (B)	**224543**	**-778408**
C	**Cash flow from Financing Activities**		
	Payment of Lease Liabilities	-130	-22
	Interest paid	-35	-329
	Dividend Paid	-66878	-100316
	Net Cash (used in)/generated from Financing Activities (C)	**-67043**	**-100667**
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**315285**	**-140919**
	Add: Cash and Cash Equivalents at the beginning of the year (Refer Note 16)	376689	454693
	Cash and Cash Equivalents at the end of the period (Refer Note 16)	**691974**	**313774**

Material Accounting Policies and accompanying notes no. 1 to 49 form an integral part of the Financial Statements

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flow"

2. Cash & Cash equivalent include Short Term Deposits with Bank

3. Cash and Cash Equivalents are available fully for use

As per our report of even date attached

B K RAMADHYANI CO. LLP Chartered Accountants

HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01

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 HALF YEAR ENDED 30TH SEPTEMBER, 2026

Rs in Lakhs

Sl.No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-26 (Audited)	30-Jun-26 (Audited)	30-Sep-25 (Audited)	30-Sep-26 (Audited)	30-Sep-25 (Audited)	31-Mar-26 (Audited)
1	**Income from Operations**						
	(a) Revenue from operations	7,61,325	5,51,517	6,62,861	13,12,842	11,44,762	33,08,882
	(b) Other Income	98,830	90,024	88,767	1,88,854	1,63,476	3,69,913
	Total Income	**8,60,155**	**6,41,541**	**7,51,628**	**15,01,696**	**13,08,238**	**36,78,795**
2	**Expenses**						
	(a) Cost of materials consumed	5,48,883	2,77,721	4,06,879	8,26,604	7,22,922	23,87,062
	(b) Purchase of stock-in-trade	22,998	16,864	11,750	39,862	22,291	59,112
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-2,13,571	-1,02,975	-1,27,331	-3,16,546	-2,99,850	-10,02,959
	(d) Employee benefits expense	1,50,534	1,52,393	1,33,446	3,02,927	2,71,698	6,10,768
	(e) Finance Costs	36	35	36	71	66	579
	(f) Depreciation and Amortisation Expense	25,788	30,394	22,556	56,182	41,072	1,35,486
	(g) Impairment Loss	291	446	189	737	414	1,237
	(h) Other expenses	51,975	45,573	51,589	97,548	99,412	2,09,616
	(i) Direct Input to WIP/Expenses Capitalised	6,783	9,210	12,502	15,993	20,620	1,01,825
	(j) Provisions	43,791	35,892	51,684	79,683	81,151	1,30,488
	Total Gross Expenses	**6,37,508**	**4,65,553**	**5,63,300**	**11,03,061**	**9,59,796**	**26,33,214**
	Less: Expenses relating to Capital and Other Accounts	24,306	36,284	33,636	60,590	57,925	1,65,250
	Total Expenses	**6,13,202**	**4,29,269**	**5,29,664**	**10,42,471**	**9,01,871**	**24,67,964**
3	**Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)**	**2,46,953**	**2,12,272**	**2,21,964**	**4,59,225**	**4,06,367**	**12,10,831**
4	Share of Profit/(Loss) of Joint Ventures (JV) accounted using Equity Method	9,652	1,161	734	10,813	1,762	4,362
5	**Profit/(Loss) before Exceptional items and Tax (3+4)**	**2,56,605**	**2,13,433**	**2,22,698**	**4,70,038**	**4,08,129**	**12,15,193**
6	Exceptional item	-	-	-	-	-	-
7	**Profit/(Loss) before tax (5+6)**	2,56,605	2,13,433	2,22,698	4,70,038	4,08,129	12,15,193
8	**Tax expense**						
	(i) Current Tax	61,021	52,628	50,180	1,13,649	96,258	2,70,000
	(ii) Earlier Tax (Refund)/Liability	-	-	-	-	-	-
	(iii) Deferred Tax	2,020	1,839	5,613	3,859	6,589	33,641
		63,041	**54,467**	**55,793**	**1,17,508**	**1,02,847**	**3,03,641**
9	**Net Profit / (Loss) for the period (7-8)**	**1,93,564**	**1,58,966**	**1,66,905**	**3,52,530**	**3,05,282**	**9,11,552**
10	**Other Comprehensive Income (OCI)**						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	28,371	-14,770	7,744	13,601	11,113	38,466
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	6	-11	-4	-5	-18	-6
	(iii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	-7,140	3,717	-1,949	-3,423	-2,797	-9,682
	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)	**21,237**	**-11,064**	**5,791**	**10,173**	**8,298**	**28,778**
11	**Total Comprehensive Income for the period (9 + 10)**	**2,14,801**	**1,47,902**	**1,72,696**	**3,62,703**	**3,13,580**	**9,40,330**
12	**Profit/(Loss) for the period attributable to-**						
	Owners of the Company	1,93,567	1,58,968	1,66,907	3,52,535	3,05,284	9,11,560
	Non Controlling interest	-3	-2	-2	-5	-2	-8
13	**Other Comprehensive Income for the period attributable to-**						
	Owners of the Company	21,237	-11,064	5,791	10,173	8,298	28,778
	Non Controlling interest	-	-	-	-	-	-
14	**Total Comprehensive Income for the period attributable to-**						
	Owners of the Company	2,14,804	1,47,904	1,72,698	3,62,708	3,13,582	9,40,338
	Non Controlling interest	-3	-2	-2	-5	-2	-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**						**40,70,673**
17	**Capital Redemption Reserve**						**14,761**
18	**Earnings per share (in Rupees) (EPS for the quarter and half year are not annualised)**						
	(a) Basic	**28.94**	**23.77**	**24.96**	**52.71**	**45.65**	**136.30**
	(b) Diluted	**28.94**	**23.77**	**24.96**	**52.71**	**45.65**	**136.30**
19	**Net Worth (including Retained Earning)**						**41,04,460**

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HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01

Audited Balance Sheet:

Rs. in lakhs

Particulars	Consolidated	
	As at 30-Sep-26 (Audited)	As at 31-Mar-26 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,40,239	6,16,774
(b) Capital work - in progress	1,03,057	1,02,565
(c) Investment Property	2	2
(d) Goodwill	-	-
(e) Other Intangible assets	1,11,312	1,12,559
(f) Intangible assets under development	2,50,401	2,28,736
(g) Invesments accounted for using the equity method	39,147	28,774
(h) Financial Assets		
(i) Investments	1,62,448	1,62,632
(ii) Trade receivable	-	-
(iii) Contract Assets	-	-
(iv) Loans	460	540
(v) Other Financial Assets	43,180	40,687
(i) Deferred tax assets (Net)	1,06,194	1,13,476
(j) Other non-current assets	2,70,868	2,50,918
Total Non-current Assets	**17,27,308**	**16,57,663**
Current assets		
(a) Inventories	39,50,366	30,85,068
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,32,394	4,06,631
(iii) Contract Assets	18,75,154	19,13,004
(iv) Cash and Cash Equivalents	6,91,991	3,76,766
(v) Bank balances other than cash and cash equivalents	40,53,120	42,42,913
(vi) Loans	1,494	1,284
(vii) Other Financial Assets	1,80,452	1,50,183
(c) Current Tax Assets (Net)	46,037	13,111
(d) Other Current Assets	16,30,150	13,94,836
Total Current Assets	**1,28,61,158**	**1,15,83,796**
Assets held for sale	-	-
TOTAL ASSETS	**1,45,88,466**	**1,32,41,459**

B K RAMADHYANI CO. LLP BANGALORE-55 Chartered Accountants

HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01

Audited Balance Sheet:

Rs. in lakhs

Particulars	Consolidated	
	As at 30-Sep-26 (Audited)	As at 31-Mar-26 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	33,439	33,439
(b) Other Equity	43,66,503	40,70,673
(c) Non-Controlling Interest	343	348
Total Equity	**44,00,285**	**41,04,460**
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	748	832
(ii) Trade Payables	-	-
(iii) Other financial liabilities	54,941	52,627
(b) Provisions	1,91,075	1,83,894
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	52,19,527	44,68,909
Total Non-Current Liabilities	**54,66,291**	**47,06,262**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	255	265
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small Enterprises	21,210	16,192
Total outstanding dues of creditors other than micro enterprises and Small Enterprises	4,36,663	4,26,983
(iii) Other Financial liabilities	2,03,407	2,69,746
(b) Other Current Liabilities	32,65,125	29,50,094
(c) Provisions	7,95,230	7,67,457
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	**47,21,890**	**44,30,737**
TOTAL EQUITY AND LIABILITIES	**1,45,88,466**	**1,32,41,459**

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HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01

Consolidated Statement of Cash Flows

(Rs in Lakhs)

Sl. No.	Particulars	For the Six Months ended 30th September 2026	For the Six Months ended 30th September 2025
A	**Cash flow from Operating activities**		
	Profit After Tax	**352530**	**305282**
	Adjustments to reconcile net profit to net cash provided by operating activities		
	Income Tax expense	117508	102847
	(Gain)/Loss on sale of Property, Plant & Equipment	2	-53
	Finance cost	71	66
	Interest Income	-164471	-134097
	Share of (Profit) or Loss of Joint Venture	-10813	-1762
	Dividend Income		
	Net (Gain)/Loss on Fair Value Adjustment	-71	445
	Other Adjustments	-19	-2
	Depreciation,amortization and impairment expense	56919	41486
	Provision / (Reversal of Provision) for Impairment in Value of Investments		46
	Provision for Doubtful Debts	1587	70
	Provision for Doubtful Contract Assets	8030	6510
	Provision for Doubtful Claims		5
	Provision for Doubtful Advances	863	258
	Provision for Replacement and Other charges	12257	5037
	Provision for Warranty	8749	3626
	Provision for Raw Materials and Components, Stores and Spare parts, Loose Tools and Equipment, Construction Materials, Work-in-progress and Inventory - Warranty	10466	12629
	Provision for Liquidated Damages	37731	52970
	Operating Profit Before Working Capital Changes	**431339**	**395363**
	Adjustments for:		
	(Increase)/decrease in Trade Receivables	2470	43023
	(Increase)/decrease in Loans, Financial Assets and Other Assets	-246552	-297044
	(Increase)/decrease in Inventories	-875764	-687049
	Increase/(decrease) in Trade Payables	14698	92729
	Increase/(decrease) in Financial Liabilities, Provisions and Other Liabilities	990323	1359166
	Cash generated from Operations	**316514**	**906188**
	Income Taxes Paid	-159201	-168439
	Net Cash (used in)/generated from Operating Activities (A)	**157313**	**737749**
B	**Cash flow from Investing activities**		
	Purchase of Property, Plant & Equipment	-63851	-72916
	Purchase of Intangible Assets	-37808	-35587
	Proceeds from sale of Property, Plant & Equipment	144	107
	Investment in Joint Ventures	-45	-41
	Purchase of other non current Investments	229	108
	Investment in short term deposits	189793	-769961
	Interest Received	136039	99481
	Dividend Received from Joint Ventures	454	370
	Share application money paid		41
	Net Cash (used in)/generated from Investing Activities (B)	**224955**	**-778398**
C	**Cash flow from Financing Activities**		
	Payment of Lease Liabilities	-130	-22
	Interest paid	-35	-52
	Dividend Paid	-66878	-100316
	Net Cash (used in)/generated from Financing Activities (C)	**-67043**	**-100390**
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**315225**	**-141039**
	Add: Cash and Cash Equivalents at the beginning of the year (Refer Note 16)	376766	454855
	Cash and Cash Equivalents at the end of the period (Refer Note 16)	**691991**	**313816**

Material Accounting Policies and accompanying notes no. 1 to 49 form an integral part of the Financial Statements

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flow"
2. Cash & Cash equivalent include Short Term Deposits with Bank
3. Cash and Cash Equivalents are available fully for use

As per our report of even date attached

B K RAMADHYANI CO. LLP Chartered Accountants BANGALORE-55

HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01

Notes:

1. The above Standalone and Consolidated results have been reviewed and recommended by the Audit Committee in its meeting held on 12.11.2026 and has been 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 half year ended 30 September, 2026.

3. 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".

4. As at the reporting date, the Company has vacancies in the positions of Independent Directors, resulting in non-compliance with certain requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board and certain Board Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. Since the appointment of Directors is made by the Government of India, the Company has taken up the matter with the Ministry for filling the vacant positions and is awaiting the necessary appointments.

5. The Board of Directors have approved the acquisition of Equity shares representing 50% of the paid-up share capital of HATSOFF Helicopter Technologies Pvt Ltd [HATSOFF], a joint venture in which the Company presently hold 50%, for Nil consideration. As at September 30,2026, the acquisition has not been completed, and the Company does not have control over HATSOFF in terms of Ind AS 110. Accordingly, in continues to be accounted for as a joint venture, and no adjustment has been made in these financial statements. Further, Company has agreed to provide Inter Company Loan to HATSOFF for closure of borrowings of the said company.

6. 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. Hence, pending finalisation of approval for the fixation of FPQ prices for subsequent years 2023-24 and 2024-25, Sales have been recognized provisionally based on the indices provided by Air HQ (Indian Air Force Head Quarters). For the year 2025-26 and half-year ended 30.09.2026, divisions have recognized FPQ sales by considering the provisional price of 2024-25.

7. 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. 1,590.59 lakhs for the Six months period ended September 30, 2026 and, as of that date, the Company's current liabilities exceeded its current assets by Rs.7652.76 lakhs. In addition to this, as at the balance sheet date, the Company has significant accumulated losses which have resulted in substantial erosion of networth. The networth of the Company as at 30th Sept 2026 is Rs. 3,531.30 lakhs/- (31st March 2026 was Rs. 2,337.46 lakhs/-).

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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. Subsequent to September 30, 2026, the Company entered into a Cooperation Agreement with CAE Inc. on October 2, 2026. Pursuant to the agreement, M/s HATSOFF Helicopter Training Private Limited and M/s CAE has entered into Cooperation Agreement on 2.10.2026. It is mentioned in the said agreement that M/s CAE shall provide HATSOFF with a written rough order of magnitude price (the ROM price) by 30.10.2026 which shall set out the anticipated cost to perform the work required to demonstrate its functionality prior to its delivery. Within 45 days of receiving ROM price M/s HATSOFF shall notify M/s CAE in writing whether it elects (i) to have CAE perform the remaining work or (ii) decline the remaining work.

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 obligation

2) The company has been able to get the multi-year contracts from Defense forces with increased training hours

3) The Company has paid, ECB Principal of Rs. 1,577 Lakhs (21,81,410.13 USD) during the reporting period and previous year Rs. 7,668.79 Lakhs (USD 85,60,733) against ECB overdue Installments at various dates and serviced interest up 04th September 2023.

4) HATSOFF has taken an Inter Corporate Loan of Rs.6252.00 lakhs from HAL on 15.10.2026 repayable in 12 Quarterly instalments carrying an interest of 7.15% p.a. This Inter Corporate loan amount is utilized on 15.10.2026 for payment of One Time Settlement of External Commercial Borrowing facility availed by the company from ICICI Bank Limited amounting to USD 6512654.34 (Rs.6198.741akhs @1 USD • Rs.95.18).

5)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 and no further impairment is required.

(ii) <u>In respect of HALBIT Avionics Private Ltd</u>

Material Uncertainty Related to Going Concern

The Company, as on September 30 2026 the Company has a net liability of Rs.1229.03 lakhs (March 31st 2026: Rs 1279.95 lakhs) and a net current liability of Rs.1304.78 lakhs (March 31st 2026: Rs 1,355.33 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 is of the opinion that these actions are sufficient to mitigate the uncertainty and has prepared the financial statements on a going concern basis and no further impairment is required.

B K RAMADHYAANI CO. LLP BANGALORE-55 Chartered Accountants

HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01

(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."

8. 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 and NCLT order has been received on 17th August, 2026 for dissolution of the Company.

9. The Joint Venture Company, HAL-Edgewood Technologies Private Limited, has not prepared the financial statements for the six months period ended September 30, 2026, 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.

For B K Ramadhyani & Co LLP
Chartered Accountants

Firm Registration No. 002878S/S200021

C. R. Deepak

C R Deepak

Partner
Membership No.215398

Place: Bengaluru
Date: 12.11.2026

Dr. BARENYA SENAPATI
Director (Finance) & CFO
DIN: 08525943

RAVI K
Chairman & Managing Director
DIN: 10807781

HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01

Annexure - II

B.K. Ramadhyani & Co LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS

To the Board of Directors of Hindustan Aeronautics Limited

Opinion:

We have audited the accompanying statement of standalone financial results of Hindustan Aeronautics Limited ("the Company") for the quarter and quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The Statement includes the standalone statement of assets and liabilities as at September 30, 2026 and the standalone statement of cash flows for the quarter and half year ended on that date, and the results of 26 divisions of the Company audited by the division auditors appointed by the Comptroller and Auditor General of India ("C&AG").

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 division auditors referred to in the Other Matters section below, the Statement is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and gives a true and fair view in conformity with the recognition and measurement principles laid down in 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, other comprehensive income and other financial information of the Company for the quarter and quarter and half year ended September 30, 2026, its state of affairs as at September 30, 2026 and its cash flows for the quarter and half year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. As statutory auditors of the Company appointed by the C&AG, we carried out our work to the extent of the scope set out in the C&AG's letter of appointment, as described in the Other Matters section below. We are independent of the Company 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 Statement 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 by the division auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

B K RAMADHYANI CO. LLP BANGALORE-55 Chartered Accountants

Emphasis of Matter:

Attention is invited to the following notes to the Interim Standalone Financial Results:

a) Note 4 wherein the Company has vacancies in positions of independent directors resulting in certain non-compliance with certain requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to composition of board and other committees as detailed in the said note, the Company has taken up matter with Ministry for filling such vacant positions and awaiting appointments.

b) Note 6 wherein existing Fixed Price Quotation ("FPQ"), arising out of 3rd Pricing Policy Review Committee (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. Hence, pending finalisation of approval for the fixation of FPQ prices for subsequent years 2023-24 and 2024-25, Sales have been recognized provisionally based on applicable indices. For the year 2025-26, Sales have been recognized provisionally by considering prices of 2024-25. For the period ended September 30, 2026, certain divisions have recognized FPQ sales by considering the provisional prices of 2024-25.

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the interim standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

B K RAMADHYANI CO. LLP BANGALORE-55 Chartered Accountants

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. 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 internal control.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

Divisional auditors appointed by the C&AG audited the divisions/units of the Company, and such division auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

B K RAMADHYANI CO. LLP BANGALORE-55 Chartered Accountants

We communicate with those charged with governance of the Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Interim Standalone Financial information of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. **Scope of our audit as per the C&AG appointment:** Our audit procedures were performed to the extent of the scope set out in the C&AG's letter of appointment No./CA. V/ COY/CENTRAL GOVERNMENT, HAL (22)/226 dated September 08, 2026. Under that scope, the division auditors appointed by the C&AG audited the 26 divisions/units of the Company. Our procedures comprised agreeing the financial information of each division/unit with the audited financial information and reports of the respective division auditors, examining the inter-division and inter-unit reconciliations and eliminations, examining the compilation of divisional financial information into the Statement, examining the corporate office adjustments in the Statement in accordance with measurement and recognition principles laid down in Ind AS 34 and Regulation 33 of the Listing Regulations, and obtaining written representations from management. We did not perform audit procedures beyond this scope.

b. **Divisions audited by division auditors:** The Interim Standalone Financial Results include the interim financial information of 26 divisions, which reflects total assets of Rs. 14452883 lakhs as at September 30, 2026, total income of Rs. 1502080 lakhs and net profit before tax of Rs. 459473 lakh and net cash inflows of Rs. 315285 lakhs for the half year ended on that date, as considered in the Interim Standalone Financial Information. This financial information has been audited by the division auditors, whose reports have been furnished to us. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these divisions, is based solely on the reports of those division auditors.



c. **Comparative financial information:** The comparative balance sheet as at March 31, 2026, Statement of audited standalone financial results for the quarter and half year ended September 30, 2025 and standalone statement of cash flow for the half year ended September 30, 2025 were audited by the predecessor auditor, Gupta Nayar & Co., Chartered Accountants who had expressed an unmodified opinion on the financial results for the year ended March 31, 2026 and half year ended September 30, 2025 vide their reports dated May 14, 2026 and November 12, 2025 respectively.

Our opinion is not modified in respect of these matters, with respect to our reliance on the work done by, and the reports of, the division auditors.

For B. K. Ramadhyani & Co LLP
Chartered Accountants
Firm Registration No. 002878S/S200021



C R Deepak
Partner
Membership No: 215398
UDIN: 26215398PGIHYJ8159

Date: November 12, 2026
Place: Bengaluru.

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of Hindustan Aeronautics Limited

Opinion

We have audited the accompanying statement of consolidated financial results of Hindustan Aeronautics Limited ("the Holding Company") and its 2 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its 10 joint ventures for the half year ended September 30, 2026 ("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 ("Listing Regulations"). The Statement includes the consolidated statement of assets and liabilities as at September 30, 2026 and the consolidated statement of cash flows for the half year ended on that date.

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 division auditors and of the other auditors on the separate interim financial information of the subsidiaries and joint ventures referred to in the Other Matters section below, the Statement:

a. includes the results of the entities listed below;

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in 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, consolidated other comprehensive income and other financial information of the Group and its joint ventures for the half year ended September 30, 2026, their consolidated state of affairs as at September 30, 2026 and their consolidated cash flows for the half year ended on that date.

Sl. No.	Name of the entity	Relationship
1	Hindustan Aeronautics Limited	Holding Company
2	Naini Aerospace Limited	Wholly Owned Subsidiary
3	Indo-Russian Helicopters Limited	Subsidiary



4	BAe-HAL Software Limited	Joint venture
5	Safran HAL Aircraft Engines Private Limited	Joint venture
6	Indo Avia Services Limited (formerly Indo-Russian Aviation Limited)	Joint venture
7	HALBIT Avionics Private Limited	Joint venture
8	SAMTEL HAL Display Systems Limited	Joint venture
9	HATSOFF Helicopter Training Private Limited	Joint venture
10	International Aerospace Manufacturing Private Limited	Joint venture
11	Helicopter Engines MRO Private Limited	Joint venture
12	SAFHAL Helicopter Engines Private Limited	Joint venture
13	Multirole Transport Aircraft Limited	Joint venture

HAL-Edgewood Technologies Private Limited and Infotech HAL Limited are not considered in consolidation, as these entities are under liquidation. Refer to the Emphasis of Matter section

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. As statutory auditors of the Holding Company appointed by the C&AG, we carried out our work to the extent of the scope set out in the C&AG's letter of appointment, as described in the Other Matters section below. We are independent of the Group and its 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 Statement 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 by the division auditors and other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following notes to the Statement:

a. Note 4 wherein the Holding Company has vacancies in positions of independent directors resulting in certain non-compliance with certain requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to composition of board and other committees as detailed in the said note, the Company has taken up matter with Ministry for filling such vacant positions and awaiting appointments.

B K RAMADHYANI CO. LLP Chartered Accountants

b. Note 6 wherein existing Fixed Price Quotation ("FPQ"), arising out of 3rd Pricing Policy Review Committee (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. Hence, pending finalisation of approval for the fixation of FPQ prices for subsequent years 2023-24 and 2024-25, Sales have been recognized provisionally based on applicable indices. For the year 2025-26, Sales have been recognized provisionally by considering prices of 2024-25. For the period ended September 30, 2026, certain divisions have recognized FPQ sales by considering the provisional prices of 2024-25.

c. Note 7 (i) and (ii) regarding the going concern assessment of HALBIT Avionics Private Limited and HATSOFF Helicopter Training Private Limited (joint ventures), including their negative working capital position, accumulated losses, pending capital commitments and continued operation through alternative arrangements. The assessment of the recoverability of related assets and the adequacy of any impairment provision involves significant management judgment and estimates. Based on the information and assumptions presently available in the said notes, management has concluded that no additional material impairment provision is required.

d. **Multirole Transport Aircraft Limited (joint venture):** Note 7 (iii) describes the in-principle approval of its Board for voluntary liquidation, subject to Government of India approval, upon which the going concern assumption will become inappropriate.

e. Note 8 and 9 states that the financial information of two joint ventures, namely Infotech HAL Limited and HAL-Edgewood Technologies Private Limited, has not been considered for consolidation. Infotech HAL Limited was admitted into the Corporate Insolvency Resolution Process pursuant to an order of the NCLT, Bengaluru Bench dated August 22, 2025 while HAL-Edgewood Technologies Private Limited has not prepared financial information for the half year ended September 30, 2026 and is under voluntary winding-up process. Management has assessed that the impact of non-consolidation of these entities on the Statement is not material.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the interim consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group, including its joint ventures, in accordance with the recognition and measurement principles laid down in Ind AS 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 Listing Regulations.

B.K. RAMADHYANI CO. LLP Chartered Accountants

The respective Boards of Directors of the companies included in the Group and of its joint ventures 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 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Boards of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its 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 Boards of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. 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 internal control.

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c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

d. 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 joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the Statement, to the extent of the scope described in the Other Matters section below. The division auditors audited the divisions of the Holding Company, and other auditors audited the 2 subsidiaries and the 10 joint ventures. Those auditors remain responsible for the direction, supervision and performance of the audits they carried out. We remain solely responsible for our audit opinion.

g. Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B K RAMADHYANI CO. LLP BANGALORE-95 Chartered Accountants

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. **Scope of our audit as per the C&AG appointment:** Our audit procedures were performed to the extent of the scope set out in the C&AG's letter of appointment No./CA. V/ COY/CENTRAL GOVERNMENT, HAL(22)/226 dated September 08, 2026. Under that scope, the division auditors appointed by the C&AG audited the 26 divisions/units of the Holding Company. The respective auditors of the 2 subsidiaries and the 10 joint ventures audited those entities. Our procedures comprised agreeing the financial information of the Holding Company with the Interim Consolidated Financial Information, agreeing the financial information of each subsidiary and joint venture with its audited financial information and the report of its auditor, examining the consolidation adjustments, the elimination of intra-group balances, transactions and unrealised profits, and the application of the equity method to the joint ventures in accordance with the recognition and measurement requirements of Ind AS 34 and Regulation 33 of the Listing Regulations, and obtaining written representations from management. We did not perform audit procedures beyond this scope.

b. The Statement includes the interim financial information of 26 divisions and 2 subsidiaries which reflects total assets of Rs. 14482272 lakhs as at September 30, 2026; total income of Rs. 1501696 lakh, net profit/(loss) before tax of Rs. 459225 lakh and for the half year ended on that date respectively; and net cash inflows of Rs. 315225 lakh for the half year ended on that date, as considered in the Statement. This interim financial information has been audited by other auditors, whose reports have been furnished to us by the management.

c. **Joint ventures:** The Statement includes the Group's share of net profit/(loss) of Rs. 2335 lakh for the half year ended September 30, 2026 respectively, in respect of 10 joint ventures, whose interim financial information has been audited by other auditors, whose reports have been furnished to us by the management.

d. Our opinion on the Statement, in so far as it relates to the amounts included in respect of these divisions, subsidiaries and joint ventures, is based solely on the reports of the division auditors and the other auditors and the procedures performed by us as stated in the Auditor's Responsibilities section above.

e. **Comparative figures:** The consolidated financial results for the quarter ended June 30, 2026, for the half year ended September 30, 2025 and for the year ended March 31, 2026, included in the Statement, were audited by the predecessor auditor, Gupta Nayar & Co., Chartered Accountants, who expressed unmodified opinions with emphasis of matter on those results vide reports dated August 12, 2026, November 12, 2025 and May 14, 2026 respectively.

Our opinion on the Statement is not modified in respect of these matters, including our reliance on the work done and the reports of the division auditors and the other auditors.

For B. K. Ramadhyani & Co LLP.
Chartered Accountants
Firm Registration No. 002878S/S200021

B K RAMADHYANI CO LLP BANGALORE-55 Chartered Accountants

C. R. Deepak

(C R Deepak)
Partner
Membership No: 215398
UDIN: 26215398JQEGWV2885

Date: November 12, 2026
Place: Bengaluru.

Annexure - III

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 HALF YEAR ENDED 30TH SEPTEMBER 2026

Rs in Lakhs

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
		30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	Total Income from Operations	7,61,311	6,62,846	13,12,839	11,44,760	33,08,979	7,61,325	6,62,861	13,12,842	11,44,762	33,08,882
2	Other Income	98,960	88,894	1,89,241	1,63,788	3,70,375	98,830	88,767	1,88,854	1,63,476	3,69,913
3	Total Income	8,60,271	7,51,740	15,02,080	13,08,548	36,79,354	8,60,155	7,51,628	15,01,696	13,08,238	36,78,795
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	2,46,945	2,22,045	4,59,473	4,06,814	12,11,208	2,56,605	2,22,698	4,70,038	4,08,129	12,15,193
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	2,46,945	2,22,045	4,59,473	4,06,814	12,11,208	2,56,605	2,22,698	4,70,038	4,08,129	12,15,193
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	1,83,904	1,66,252	3,41,965	3,03,967	9,07,567	1,93,564	1,66,905	3,52,530	3,05,282	9,11,552
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,05,135	1,72,047	3,52,143	3,12,283	9,36,353	2,14,801	1,72,696	3,62,703	3,13,580	9,40,330
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	-	-	-	-	40,52,812	-	-	-	-	40,70,673
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	27.50	24.86	51.13	45.45	135.71	28.94	24.96	52.71	45.65	136.30
	(ii) Diluted	27.50	24.86	51.13	45.45	135.71	28.94	24.96	52.71	45.65	136.30
12	Net Worth (including Retained Earning)	-	-			40,86,251	-	-			41,04,460

Notes:

1 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.

2 The Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial results of the Company for the quarter and half year ended 30th September 2026.

3 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 : 12.11.2026

RAVI K
Chairman & Managing Director
DIN: 10807781

HINDUSTAN AERONAUTICS LTD. Corporate Office BENGALURU-01