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

CO/SEC/4(7)/2022-23/ BSE & NSE Filing/97

9th February, 2023

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 31 दिसंबर, 2022 की तिमाही एवं अवधि हेतु लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित)

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and period ended 31st December, 2022

संदर्भ: बीएसई स्क्रिप कोड: 541154, एनएसई चिन्ह: एचएएल

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

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कंपनी के निदेशक मंडल ने आज संपन्न अपनी बैठक में दिनांक 31 दिसंबर, 2022 की तिमाही एवं अवधि हेतु, अन्य बातों के साथ-साथ, लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) के संबंध में अनुमोदन प्रदान किया है।

The Board of Directors of the Company at its meeting held today has, *inter-alia*, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and period ended 31st December, 2022.

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 31 दिसंबर, 2022 की तिमाही एवं अवधि हेतु लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) से संबंधित विवरण (अनुबंध-I & II)

Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and period ended 31st December, 2022. (**Annexure-I & II**);

15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ, 15/1, कब्बन रोड, बेंगलूर - 560 001, कर्णाटक, 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

b) लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) से संबंधित लेखापरीक्षा रिपोर्ट (**अनुबंध-III एवं IV**)

Auditors' Report on the Audited Financial Results (Standalone and Consolidated) (**Annexure-III & IV**);

3. सूचित किया जाता है कि लिस्टिंग विनियमों के विनियम 33(3) के संदर्भ में, सांविधिक लेखापरीक्षक, मेसर्स ए जॉन मोरिस एंड कपंनी, शासपत्रित लेखाकार (फर्म पंजीकरण सं. 007220S) ने दिनांक 31 दिसंबर, 2022 की तिमाही एवं अवधि हेतु लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) के संबंध में संशोधनरहित राय के साथ लेखापरीक्षा रिपोर्ट जारी की है।

This is to inform that the Statutory Auditors, M/s. A John Moris & Co., Chartered Accountants (Firm Registration No. 007220S) have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and period ended 31st December, 2022 in terms of Regulation 33(3) of the Listing Regulations.

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

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

5. कंपनी के निदेशक मंडल की बैठक 1100 बजे प्रारंभ हुई तथा 1445 बजे समाप्त हुई।

The meeting of the Board of Directors of the Company commenced at 1100 hours and concluded at 1445 hours.

6. 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)
संयुक्त कंपनी सचिव एवं अनुपालन अधिकारी
Joint Company Secretary & Compliance Officer

संलग्नक Encl: उपरोक्त As stated above.

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 NINE MONTHS ENDED 31ST DECEMBER, 2022

Rs in Lakhs

Sl.No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income from Operations**						
	(a) Revenue from operations	5,66,586	5,14,489	5,89,369	14,43,327	13,06,207	24,62,021
	(b) Other Income	49,695	26,080	19,478	94,984	48,293	98,634
	Total Income	**6,16,281**	**5,40,569**	**6,08,847**	**15,38,311**	**13,54,500**	**25,60,655**
2	**Expenses**						
	(a) Cost of materials consumed	2,05,433	1,73,639	1,96,566	5,03,892	5,17,686	8,75,525
	(b) Purchase of stock-in-trade	18,354	8,119	11,744	33,284	37,254	65,668
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	25,514	2,591	89,071	-1,668	-18,385	59,229
	(d) Employee benefits expense	1,12,924	1,14,116	1,06,585	3,28,453	3,19,107	4,58,983
	(e) Finance Costs	206	35	75	263	1,605	5,814
	(f) Depreciation and Amortisation Expense	26,869	25,182	37,332	72,856	72,754	1,10,987
	(g) Impairment Loss	463	1,430	826	2,227	1,038	17,643
	(h) Other expenses	44,073	31,942	29,512	1,14,187	84,530	1,20,874
	(i) Direct Input to WIP/Expenses Capitalised	3,248	35,232	13,034	45,794	21,292	32,315
	(j) Provisions	80,966	35,658	35,218	1,62,888	1,12,499	3,73,918
	Total Gross Expenses	5,18,050	4,27,944	5,19,963	12,62,176	11,49,380	21,20,956
	Less: Expenses relating to Capital and Other Accounts	22,943	49,239	36,252	87,782	60,610	83,416
	Total Expenses	4,95,107	3,78,705	4,83,711	11,74,394	10,88,770	20,37,540
3	Profit/(Loss) before Exceptional items and Tax (1-2)	1,21,174	1,61,864	1,25,136	3,63,917	2,65,730	5,23,115
4	Exceptional item	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	1,21,174	1,61,864	1,25,136	3,63,917	2,65,730	5,23,115
6	**Tax expense**						
	(i) Current Tax	39,644	41,317	35,182	1,03,295	63,684	1,90,000
	(ii) Earlier Tax Refund	-25,052	-	-	-25,052	-	-1,19,273
	(iii) Deferred Tax	-8,817	-375	-3,801	-11,313	3,592	-56,262
		5,775	40,942	31,381	66,930	67,276	14,465
7	Net Profit / (Loss) for the period (5-6)	1,15,399	1,20,922	93,755	2,96,987	1,98,454	5,08,650
8	**Other Comprehensive Income (OCI)**						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	-1,890	1,803	3,660	12,294	7,309	19,627
	(ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	476	-454	-922	-3,094	-1,840	-4,940
	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)	-1,414	1,349	2,738	9,200	5,469	14,687
9	Total Comprehensive Income for the period (7 + 8)	1,13,985	1,22,271	96,493	3,06,187	2,03,923	5,23,337
10	**Paid-up Equity Share Capital (Face Value Rs.10 each)**	33,439	33,439	33,439	33,439	33,439	33,439
11	**Other Equity excluding Revaluation Reserves**						18,92,961
12	**Capital Redemption Reserve**						14,761
13	**Earnings per share (in Rupees) (EPS for the quarter and nine months are not annualised)**						
	(a) Basic	**34.51**	**36.16**	**28.04**	**88.82**	**59.35**	**152.11**
	(b) Diluted	**34.51**	**36.16**	**28.04**	**88.82**	**59.35**	**152.11**
14	**Net Worth (including Retained Earning)**						19,26,400

Standalone Notes:

1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 09.02.2023 and approved by the Board of Directors in the meeting held on the same date.

2) The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have issued an unmodified opinion for the quarter and nine months ended December 31, 2022.

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

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

   This has resulted in reduction of salaries and wages for the quarter/nine months ended 31 December 2022 by Rs.1325 lakhs and Rs.3749 lakhs respectively (quarter/nine months ended 31 December 2021 by Rs.1519 lakhs and Rs.3753 lakhs respectively) and a consequential reduction in sales revenue for the quarter/nine months ended 31 December 2022 by Rs.347 lakhs and Rs.840 lakhs respectively (quarter/nine months ended 31 December 2021 by Rs.191 lakhs and Rs.630 lakhs respectively).

   While so, the Employees Union and Officers Association have filed Writ Petition with Honorable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Honorable High Court has granted interim stay on recoveries. Pending disposal of the writ petitions by the High court, the excess amount is shown under claims recoverable for Rs.28238 lakhs (Previous year 31.03.2022: Rs.24489 lakhs)

4) During the year ended 31 March 2022, Income Tax Appellate Tribunal passed favorable orders for the A.Y. 2007-08, 2010-11 to 2015-16. Pursuant to the same, during the quarter ended 31 December 2022, the assessing officer has given effect to the directions of the Income Tax Appellate Tribunal for the A.Y. 2011-12 and determined a refund of Rs.42745 lakhs (inclusive of adjustment of Rs.14273 lakhs in A.Y. 2012-13). Consequent interest income of Rs.17693 lakhs is recognised in other income and excess provisions of tax of Rs.25052 lakhs relating to earlier year is disclosed under tax expenses.

5) 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".

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

For

A JOHN MORIS &CO
Chartered Accountants

Firm Registration No. 007220S

CA K.V.SIVAKUMAR

Partner

Membership No. 027437

Place: Bengaluru

Date: 09.02.2023

A. JOHN MORIS & CO. Chennai-14 Chartered Accountants

CB ANANTHAKRISHNAN
Chairman & Managing Director
(Additional Charge)
DIN: 06761339

SHAILESH BANSAL
Joint Company Secretary
FCS No.5064

Annexure-II

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, 2022

Rs in Lakhs

Sl.No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income from Operations**						
	(a) Revenue from operations	5,66,554	5,14,479	5,89,382	14,43,279	13,06,179	24,62,002
	(b) Other Income	49,718	25,907	19,484	94,789	48,137	98,493
	Total Income	**6,16,272**	**5,40,386**	**6,08,866**	**15,38,068**	**13,54,316**	**25,60,495**
2	**Expenses**						
	(a) Cost of materials consumed	2,05,105	1,73,384	1,96,398	5,02,977	5,17,526	8,75,224
	(b) Purchase of stock-in-trade	18,354	8,119	11,744	33,284	37,254	65,668
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	25,515	2,595	89,070	-1,663	-18,385	59,230
	(d) Employee benefits expense	1,13,280	1,14,469	1,06,934	3,29,533	3,20,175	4,60,442
	(e) Finance Costs	207	37	76	267	1,609	5,820
	(f) Depreciation and Amortisation Expense	26,888	25,197	37,348	72,906	72,803	1,11,053
	(g) Impairment Loss	463	1,430	826	2,227	1,038	17,643
	(h) Other expenses	44,133	32,008	29,564	1,14,384	84,689	1,21,086
	(i) Direct Input to WIP/Expenses Capitalised	3,248	35,232	13,034	45,794	21,292	32,315
	(j) Provisions	80,855	34,318	35,215	1,61,189	1,12,037	3,72,954
	Total Gross Expenses	**5,18,048**	**4,26,789**	**5,20,209**	**12,60,898**	**11,50,038**	**21,21,435**
	Less: Expenses relating to Capital and Other Accounts	22,943	49,239	36,252	87,782	60,610	83,416
	Total Expenses	**4,95,105**	**3,77,550**	**4,83,957**	**11,73,116**	**10,89,428**	**20,38,019**
3	**Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)**	**1,21,167**	**1,62,836**	**1,24,909**	**3,64,952**	**2,64,888**	**5,22,476**
4	Share of Profit/(Loss) of Joint Ventures (JV) accounted using Equity Method	127	228	-190	1,632	-132	-23
5	**Profit/(Loss) before Exceptional items and Tax (3+4)**	**1,21,294**	**1,63,064**	**1,24,719**	**3,66,584**	**2,64,756**	**5,22,453**
6	Exceptional item	-	-	-	-	-	-
7	**Profit/(Loss) before tax (5+6)**	1,21,294	1,63,064	1,24,719	3,66,584	2,64,756	5,22,453
8	**Tax expense**						
	(i) Current Tax	39,644	41,317	35,182	1,03,295	63,684	1,90,000
	(ii) Earlier Tax Refund	-25,052	-	-	-25,052	-	-1,19,273
	(iii) Deferred Tax	-8,817	-375	-3,801	-11,313	3,592	-56,262
		5,775	**40,942**	**31,381**	**66,930**	**67,276**	**14,465**
9	**Net Profit / (Loss) for the period (7-8)**	**1,15,519**	**1,22,122**	**93,338**	**2,99,654**	**1,97,480**	**5,07,988**
10	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	-1,847	1,820	3,678	12,372	7,363	19,607
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	-	1	5	-3	7	7
	(iii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	476	-454	-922	-3,094	-1,840	-4,940
	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)	-1,371	1,367	2,761	9,275	5,530	14,674
11	**Total Comprehensive Income for the period (9 + 10)**	**1,14,148**	**1,23,489**	**96,099**	**3,08,929**	**2,03,010**	**5,22,662**
12	**Profit/(Loss) for the period attributable to-**						
	Owners of the Company	1,15,519	1,22,123	93,340	2,99,656	1,97,487	5,08,004
	Non Controlling interest	-	-1	-2	-2	-7	-16
13	**Other Comprehensive Income for the period attributable to-**						
	Owners of the Company	-1,371	1,367	2,761	9,275	5,530	14,674
	Non Controlling interest	-	-	-	-	-	-
14	**Total Comprehensive Income for the period attributable to-**						
	Owners of the Company	1,14,148	1,23,490	96,101	3,08,931	2,03,017	5,22,678
	Non Controlling interest	-	-1	-2	-2	-7	-16
15	**Paid-up Equity Share Capital (Face Value Rs.10 each)**	**33,439**	**33,439**	**33,439**	**33,439**	**33,439**	**33,439**
16	**Other Equity excluding Revaluation Reserves**						18,97,874
17	**Capital Redemption Reserve**						14,761
18	**Earnings per share (in Rupees) (EPS for the quarter and nine months are not annualised)**						
	(a) Basic	**34.55**	**36.52**	**27.91**	**89.61**	**59.06**	**151.92**
	(b) Diluted	**34.55**	**36.52**	**27.91**	**89.61**	**59.06**	**151.92**
19	**Net Worth (including Retained Earning)**						19,31,688

Consolidated Notes:

1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 09.02.2023 and approved by the Board of Directors in the meeting held on the same date.

2) The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have issued an unmodified opinion for the quarter and nine months ended December 31, 2022.

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

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

   This has resulted in reduction of salaries and wages for the quarter/nine months ended 31 December 2022 by Rs.1325 lakhs and Rs.3749 lakhs respectively (quarter/nine months ended 31 December 2021 by Rs.1519 lakhs and Rs.3753 lakhs respectively) and a consequential reduction in sales revenue for the quarter/nine months ended 31 December 2022 by Rs.347 lakhs and Rs.840 lakhs respectively (quarter/nine months ended 31 December 2021 by Rs.191 lakhs and Rs.630 lakhs respectively).

   While so, the Employees Union and Officers Association have filed Writ Petition with Honorable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Honorable High Court has granted interim stay on recoveries. Pending disposal of the writ petitions by the High court, the excess amount is shown under claims recoverable for Rs.28238 lakhs (Previous year 31.03.2022: Rs.24489 lakhs)

4) During the year ended 31 March 2022, Income Tax Appellate Tribunal passed favorable orders for the A.Y. 2007-08, 2010-11 to 2015-16. Pursuant to the same, during the quarter ended 31 December 2022, the assessing officer has given effect to the directions of the Income Tax Appellate Tribunal for the A.Y. 2011-12 and determined a refund of Rs.42745 lakhs (inclusive of adjustment of Rs.14273 lakhs in A.Y. 2012-13). Consequent interest income of Rs.17693 lakhs is recognised in other income and excess provisions of tax of Rs.25052 lakhs relating to earlier year is disclosed under tax expenses.

5) 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".

6) Notes specific to Joint Ventures

(i) In respect of BAeHAL Software Limited

Unbilled Revenues

The company has shown Unbilled Revenues valuing Rs.526.36 Lakhs (P.Y.946.55 Lakhs) shown under Revenue from operations & under Current Assets-Others in Balance Sheet and are expected to be invoiced latest by March 2023 as per best possible estimate given by management. The company is executing multiple projects spanning over multiple years. End customers keep making changes in requirements of the deliverables, this leads to delay in delivery of the products.

(ii) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

The Company has made a net loss of Rs.374.81 Lakhs during the period ended 31 December, 2022 and, as of that date, the Company's current liabilities exceeded its current assets. In addition to this, as at the balance sheet date, the Company has significant accumulated losses which have resulted in erosion of the net worth. The networth of the Company as at 31 December, 2022 is negative by Rs.3659.82 Lakhs (as at 31 March, 2022 negative by Rs.3285.02 Lakhs). However, these financial statements have been prepared on a going concern basis, notwithstanding the above factors in view of the following:

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

2) The Company is able to get the multi-year contracts from Defence forces with increased training hours.

3) The Company along with the shareholders are presently pursuing several options with the Company's bankers, viz. ICICI Bank.

4) The Company has paid ECB principal of Rs.2500 lakhs (US$ 3101805) has been paid against ECB overdue installments during the financial year at various dates.

5) The ECB Loan is classified as Non-Performing Asset by the lending bank in view of non-payment of installments due. The bankers has not recalled the loan.

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

(iii) In respect of HALBIT Avionics Private Ltd

Material Uncertainty Related to Going Concern

The Company has net liability of Rs.1219 lakhs at 31 December 2022 as against Rs.1110 lakhs at 31 March 2022. The net current liability is Rs.1305 lakhs at 31 December 2022 as against Rs.1176 lakhs at 31 March 2022. The current liability isn't payable immediately as the complete performance of the obligation is yet to be accepted by user. They being a shareholder of the joint venture themselves, the Company has made plans to liquidate the liability in a phased manner. Besides this, based on its estimated future growth, the Company expects to fund its operating and capital expenditure and continue business operations. Accordingly, the financial statements have been prepared on a going concern basis.

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

8) The Joint Venture Company, HAL-Edgewood Technologies Private Limited, has not prepared the financial statements for the nine months ended 31 December 2022, and accordingly not considered for consolidation. The impact of non-consolidation, however, is not material.

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

For A JOHN MORIS &CO

Chartered Accountants

Firm Registration No. 007220S

A. JOHN MORIS & Co., Chennai-14 Chartered Accountants

CA K.V.SIVAKUMAR

Partner

Membership No. 027437

Place: Bengaluru

Date: 09.02.2023

CB ANANTHAKRISHNAN

Chairman & Managing Director

(Additional Charge)

DIN: 06761339

SHAILESH BANSAL

Joint 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 2022 and the year to date results for the period 1st April 2022 to 31st December 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

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

a) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ loss and other comprehensive income and other financial information for the quarter ended 31st December 2022 as well as the year to date results for the period from 1st April 2022 to 31st December 2022

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 Companies Act, 2013 and the Rules thereunder, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

A. JOHN MORIS & CO., Chennai-14 Chartered Accountants

Emphasis of Matter Paragraph

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

Note 3:

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

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

This has resulted in reduction of salaries and wages for the quarter/nine months ended 31st December 2022 respectively by Rs. 1,325 Lakhs and Rs.3,749 lakhs (Quarter/Nine months ended 31st December 2021 by Rs. 1,519 Lakhs and Rs.3,753 lakhs respectively) and a consequential reduction in sales revenue for the quarter/nine months ended 31st December 2022 by Rs. 347 Lakhs and Rs.840 Lakhs respectively (Quarter/Nine months ended 31st December 2021 by Rs. 191 lakhs and Rs.630 lakhs respectively).

The Employees Union and officer's association have filed writ petition with Honourable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. Honourable high court of Karnataka has granted interim stay order on recoveries. Pending disposal of writ petitions by the High Court, the excess amount is shown under claims recoverable for Rs.28,238 lakhs (Previous Year 31.03.2022 Rs.24,489 lakhs).

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss 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 thereunder and other accounting principle generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

A. JOHN MORIS & Co., Chennai-14 Chartered Accountants

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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Financial Results also include the audited Financial Results and financial information of 29 Divisions of the Company, whose financial statements / financial information reflect the Total Income of Rs.6,16,281 lakhs and Net profit after Tax of Rs.1,15,399 lakhs for the Quarter ended 31st December 2022 and Total Income of Rs. 15,38,311 and Net profit after Tax of Rs. 2,96,987 Lakh for the period from 1st April 2022 to 31st December 2022 respectively, as considered in the Financial Results which have been audited by the respective independent 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.

Place: Bengaluru
Date: 09-02-2023
UDIN: 23027437BGTSZS2800

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

A. JOHN MORIS & Co. Chennai-14 Chartered Accountants

CA K V Sivakumar
Partner
M. No: 027437

Annexure-IV

A. JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN AERONAUTICS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Hindustan Aeronautics Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the Quarter ended 31st December 2022/ Nine months ended 31st December 2022 and the year to date results for the period from 1st April 2022 to 31st December 2022, attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results /financial information of subsidiaries, associates and joint ventures, the Statement:

a) Includes the Quarterly and Nine months ended 31st December 2022, 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 Russian Aviation Ltd
4	HALBIT Avionics Pvt. Ltd
5	SAMTEL HAL Display Systems Ltd
6	HATSOFF Helicopter Training Pvt. Ltd.

A. JOHN MORIS & Co., Chennai-14

No.5, Lakshmipuram 1st Street, Deivasigamani Road(Near Music Academy), Royapettah, Chennai - 600 014.
Tel : +91-44-2811 6003-4 / 7667034935 Fax : 044-2811 1712 E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com
Branches : Ahmedabad/ Bengaluru/ Bhubaneswar/ Chhattisgarh/ Coimbatore/ Guntur/ Hyderabad/ Jaipur/ Kochi/ Kolkata/ Kumbakonam/ Lucknow/ Madurai/ Mumbai/ Nagercoil/ Nagpur/ New Delhi/ Ranchi/ Surat/ Thiruvananthapuram/ Thrissur/ Tirunelveli/ Tirupattur/ Tiruppur/ Trichy/ Tuticorin and Visakhapatnam

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

b) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ loss and other comprehensive income and other financial information for the quarter ended 31st December 2022 as well as the year to date results for the period from 1st April 2022 to 31st December 2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the 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 Companies Act, 2013 and the Rules thereunder, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Note 3:

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

A. JOHN MORIS & Co., Chennai-14, Chartered Accountants

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

This has resulted in reduction of salaries and wages for the quarter/nine months ended 31st December 2022 respectively by Rs. 1,325 Lakhs and Rs.3,749 lakhs (Quarter/Nine months ended 31st December 2021 by Rs. 1,519 Lakhs and Rs.3,753 lakhs respectively) and a consequential reduction in sales revenue for the quarter/nine months ended 31st December 2022 by Rs. 347 Lakhs and Rs.840 Lakhs respectively (Quarter/Nine months ended 31st December 2021 by Rs. 191 lakhs and Rs.630 lakhs respectively).

The Employees Union and officer's association have filed writ petition with Honourable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. Honourable high court of Karnataka has granted interim stay order on recoveries. Pending disposal of writ petitions by the High Court, the excess amount is shown under claims recoverable for Rs.28,238 lakhs (Previous Year 31.03.2022 Rs.24,489 lakhs).

Note: 6

-Notes Specific to Joint Ventures

i) In respect of BAeHAL Software Limited

Unbilled Revenues

The company has shown Unbilled Revenues valuing Rs.526.36 Lakhs as on 31st December 2022 (946.55 Lakhs as on 31st December 2021) shown under Revenue from operations & under Current Assets in Balance Sheet. The company is executing multiple projects spanning over multiple years. End customers keep making changes in the requirements of the deliverables, which leads to delays in the delivery of the products.

ii) In respect of HATSOFF Helicopter Training Private Limited

a) Going Concern

The Company has made a net loss of Rs.374.81 Lakhs during the period ended 31st December 2022 (Net profit of Rs. 464.71 Lakhs as on 31st December 2021) and, the Company's current liabilities exceeded its current assets by Rs. 12,779.61 Lakhs on 31st December 2022 (12,387.63 Lakhs as on 31st March 2022) . In addition to this, as at the balance sheet date, the Company has significant accumulated losses which have resulted in the erosion of its net worth. The net worth of the Company as at 31st December 2022 is negative by Rs.3,659.82 Lakhs (as at 31 March 2022 negative by Rs.3,285.02 Lakhs).

A. JOHN MORIS & Co., Chennai-14 Chartered Accountants

b) ECB Loan

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

As per the management representation duly noted by the board at its 72nd Board Meeting held on 6th May 2022 wherein the management has assessed the entity as a going concern despite the existence of above-stated uncertainties and has assessed its ability to meet the obligation that are falling due.

iii) In respect of HALBIT Avionics Private Ltd

Material Uncertainty Related to Going Concern

The Company has net liability (Equity) of Rs.1,219 lakhs as of 31st December 2022 as against Rs.1,110 lakhs as of 31st March 2022. The net current liability (after adjusting current assets) is Rs.1,304 lakhs as of 31st December 2022 as against Rs.1,176 lakhs at 31st March 2022. During the current nine months ended 31st December 2022, the company has incurred a loss of Rs. 109 Lakhs while compared to the previous year's nine months ended 31st December 2021 the company has earned a profit of Rs. 54 Lakhs.

These conditions indicate the existence of material uncertainty which may cause significant doubt about the company's ability to continue as a going concern. However, in view of companies future plans and other factors the financial statement has been prepared under the going concern assumption.

iv) In respect of Infotech HAL Ltd

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

v) In respect of HAL-Edgewood Technologies Private Limited

The Joint Venture Company has not prepared the financial statements for the nine months ended 31st December 2022, and accordingly not considered for consolidation. Since the investment is fully impaired, the impact of non-consolidation is not material. The board has approved for voluntary winding-up/closure of HAL Edgewood Technologies Private Ltd.

A. JOHN MORIS & CO., Chartered Accountants Chennai-14

vi) Multirole Transport Aircraft Ltd

Material Uncertainty Related to Going Concern

The board has approved for voluntary winding-up/closure of Multirole Transport Aircraft Ltd. These conditions indicate the existence of material uncertainty which may cause significant doubt about the company's ability to continue as a going concern. However, the financial statement has been prepared under the going concern assumption.

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 associates and joint ventures in accordance with the Recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

A. JOHN MORIS & Co., Chennai-14 Chartered Accountants

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material 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

A. JOHN MORIS & CO., Chennai-14 Chartered Accountants

events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose financial statements / financial information reflect total assets of Rs.4,312 Lakhs as at 31st December 2022, Group's share of Total Income of Rs.624 Lakhs and Group's share of total net loss after tax of Rs. 740 Lakhs for the nine months ended 31st December 2022 as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures

A. JOHN MONIS & CO. Chennai-14 Chartered Accountants

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.

The consolidated Financial Results include the audited Financial Results of Nine joint ventures, whose Financial Statements/ Financial Results/ financial information reflects Group's share of Net Profit of Rs.1,632 lakhs for the nine months ended 31st December 2022, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditor's reports on Financial Statements/ Financial Results/ financial information of these entities have been furnished to us and our opinion on the Consolidated 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 Directors.

Place: Bengaluru
Date: 09-02-2023
UDIN: 23027437BGTSZT2883

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

A. JOHN MORIS & Co., Chennai-14 Chartered Accountants

CA K V Sivakumar
Partner
M. No: 027437

Annexure - V

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 2022

Rs in Lakhs

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Total Income from Operations	5,66,586	5,89,369	14,43,327	13,06,207	24,62,021	5,66,554	5,89,382	14,43,279	13,06,179	24,62,002
2	Other Income	49,695	19,478	94,984	48,293	98,634	49,718	19,484	94,789	48,137	98,493
3	Total Income	6,16,281	6,08,847	15,38,311	13,54,500	25,60,655	6,16,272	6,08,866	15,38,068	13,54,316	25,60,495
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	1,21,174	1,25,136	3,63,917	2,65,730	5,23,115	1,21,294	1,24,719	3,66,584	2,64,756	5,22,453
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	1,21,174	1,25,136	3,63,917	2,65,730	5,23,115	1,21,294	1,24,719	3,66,584	2,64,756	5,22,453
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	1,15,399	93,755	2,96,987	1,98,454	5,08,650	1,15,519	93,338	2,99,654	1,97,480	5,07,988
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,13,985	96,493	3,06,187	2,03,923	5,23,337	1,14,148	96,099	3,08,929	2,03,010	5,22,662
8	Paid-up Equity Share Capital (Face value - Rs.10 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	-	-	-	-	18,92,961	-	-	-	-	18,97,874
10	Capital Redemption Reserve	-	-	-	-	14,761	-	-	-	-	14,761
11	Earnings Per Share (Face value of Rs.10/- each) (EPS for the quarter and nine months are not annualised) (in Rs.)										
	(i) Basic	34.51	28.04	88.82	59.35	152.11	34.55	27.91	89.61	59.06	151.92
	(ii) Diluted	34.51	28.04	88.82	59.35	152.11	34.55	27.91	89.61	59.06	151.92
12	Net Worth (including Retained Earning)	-	-	-	-	19,26,400	-	-	-	-	19,31,688

Notes:

1 The above is an extract of the detailed format of quarterly and year to date audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly audited financial results are available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and also on the Company's website www.hal-india.co.in.

2 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.

3 The Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial results of the Company for the quarter and nine months ended 31, December 2022.

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

Place : Bengaluru

Date : 09.02.2023

CB Ananthakrishnan
Chairman & Managing Director
(Additional Charge)
DIN: 06761339