



ಹಿಂದೂಸ್ತಾನ್ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್
ಪ್ರಧಾನ ಕಛೇರಿ
ಹಿಂದುಸ್ತಾನ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್
ಮುಖ್ಯಾಲಯ
HINDUSTAN AERONAUTICS LIMITED
CORPORATE OFFICE

CO/SEC/4(7)/2022-23/ BSE & NSE Filing/15

13th May, 2022

ಬಿಎಸ್‌ಐ ಲಿಮಿಟೆಡ್ BSE Limited ಲಿಸ್ಟಿಂಗ ವಿಭಾಗ Listing Department ಫಿರೋಜ್ ಜಿಜೀಭಯ್ ಟೌವರ್ಸ್ Phiroze Jeejeebhoy Towers, ದಲಾಲ್ ಸ್ಟ್ರೀಟ್ Dalal Street, ಮುಂಬೈ Mumbai – 400 001	ನೇಷನಲ್ ಸ್ಟಾಕ್ ಎಕ್ಸ್‌ಚೇಂಜ್ ಆಫ್ ಇಂಡಿಯಾ ಲಿಮಿಟೆಡ್ National Stock Exchange of India Ltd ಲಿಸ್ಟಿಂಗ ವಿಭಾಗ Listing Department ಎಕ್ಸ್‌ಚೇಂಜ್ ಪ್ಲಾಜಾ, 5 th ಫ್ಲೋರ್, ಪ್ಲಾಟ್ ನಂ. ಸಿ/1 Exchange Plaza, 5 th Floor, Plot No C/1, ಜಿ ಬ್ಲಾಕ್, ಬಾಂದ್ರಾ-ಕುರ್ಲಾ ಕಾಂಪ್ಲೆಕ್ಸ್, ಬಾಂದ್ರಾ (ಪೂರ್ವ) G Block, Bandra-Kurla Complex, Bandra (E), ಮುಂಬೈ Mumbai – 400051
---	---

ಪ್ರಿಯ ಮಹೋದಯ/ ಮಹೋದಯಾ Dear Sir/ Madam,

ವಿಷಯ: ದಿನಾಂಕ 31 ಮಾರ್ಚ್, 2022 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಮತ್ತು ವರ್ಷ ಹೇತು

ಲೇಖಾಪರಿಕ್ಷಿತ ವित्तीय परिणाम (स्टैंडअलोन एवं समेकित)

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

ಸಂದರ್ಭ: ಬಿಎಸ್‌ಐ ಸ್ಕ್ರಿಪ್ ಕೋಡ್: 541154, ಎನ್‌ಎಸ್‌ಐ ಸಿಂಘೋಲ್: ಎಚ್‌ಎಎಲ್

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

ಕಂಪನಿ ಕೆ ನಿರ್ದೇಶಕ ಮಂಡಲ ನೆ ಆಜ್ ಹುಡ್ ಅಪನಿ ಬೆಠಕ ಮೆ ದಿನಾಂಕ 31 ಮಾರ್ಚ್, 2022 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಮತ್ತು ವರ್ಷ ಹೇತು, ಅನ್ಯ ಬಾತೊ ಕೆ ಸಾಠ-ಸಾಠ, ಲೇಖಾಪರಿಕ್ಷಿತ ವित्तीय परिणामೊ (स्टैंडअलोन एवं समेकित) ಕೆ ಸಂಬಂಧ ಮೆ ಅನುಮೋದನ ಪ್ರದಾನ ಕಿಯಾ |

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 year ended 31st March, 2022.

2. ಲಿಸ್ಟಿಂಗ ವಿನಿಯಮ ಕೆ ವಿನಿಯಮ 33 ಕೆ ಅನುಸರಣ ಮೆ, ಹಮ ನಿಮ್ನಲಿಖಿತ ಸೂಚನಾಂ ಕೊ ಸಂಲಗ್ನ ಕರ ರಹೆ ಹೆ:

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

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

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

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

CIN: L35301KA1963GOI001622

Pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith the following:

- a) दिनांक 31 मार्च, 2022 को समाप्त तिमाही एवं वर्ष 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 year ended 31st March, 2022**. (Annexure-I);

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

3. सूचित किया जाता है कि लिस्टिंग विनियमों के विनियम 33(3) के संदर्भ में, सांविधिक लेखापरीक्षक, मेसर्स महाराज एन आर सुरेश एंड कंपनी, शासपत्रित लेखाकार (संस्था पंजीकरण सं. 001931S) ने दिनांक 31 मार्च, 2022 को समाप्त तिमाही एवं वर्ष 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. Maharaj N R Suresh and Co., Chartered Accountants (Firm Registration No. 001931S) have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the **quarter and year ended 31st March, 2022** in terms of Regulation 33(3) of the Listing Regulations.

4. हम उपर्युक्त परिणामों का सार (अनुबंध-IV) 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-IV).

5. कंपनी के निदेशक मंडल की बैठक 12:00 बजे प्रारंभ हुई तथा 14:30 बजे समाप्त हुई।

The meeting of the Board of Directors of the Company commenced at 1200 hours and concluded at 1430 hours.

6. कृपया पावती भेजें । Kindly acknowledge the receipt.

धन्यवाद Thanking you,

भवदीय Yours Faithfully

कृते हिन्दुस्तान एरोनॉटिक्स लिमिटेड
For Hindustan Aeronautics Ltd



(जी वी शेषा रेड्डी G V Sessa Reddy)

कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer

संलग्नक Encl: उपरोक्त As stated above.

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

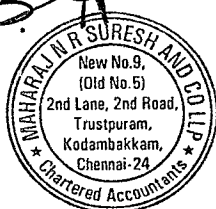
CIN : L35301KA1963GOI001622 , TEL : 080 22320001, email : investors@hal-india.co.in website : www.hal-india.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs in Lakhs

Sl.No	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-22 (Audited)	31-Dec-21 (Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Income from Operations					
	(a) Revenue from operations	11,56,104	5,89,177	10,86,599	24,62,021	22,88,236
	(b) Other Income	50,051	19,670	13,100	98,634	35,789
	Total Income	12,06,155	6,08,847	10,99,699	25,60,655	23,24,025
2	Expenses					
	(a) Cost of materials consumed	3,57,839	1,96,566	2,78,478	8,75,525	7,91,915
	(b) Purchase of stock-in-trade	28,414	11,744	35,873	65,668	82,116
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	77,614	89,071	3,08,458	59,229	2,45,827
	(d) Employee benefits expense	1,39,876	1,06,585	1,05,861	4,58,983	4,29,102
	(e) Finance Costs	4,209	75	2,983	5,814	25,911
	(f) Depreciation and Amortisation Expense	38,233	37,332	64,750	1,10,987	1,15,719
	(g) Impairment Loss	16,605	826	4,601	17,643	6,385
	(h) Other expenses	36,344	29,512	37,293	1,20,874	1,20,723
	(i) Direct Input to WIP/Expenses Capitalised	11,023	13,034	13,256	32,315	25,977
	(j) Provisions	2,61,419	35,218	73,096	3,73,918	1,46,208
	Total Gross Expenses	9,71,576	5,19,963	9,24,649	21,20,956	19,89,883
	Less: Expenses relating to Capital and Other Accounts	22,806	36,252	41,389	83,416	93,394
	Total Expenses	9,48,770	4,83,711	8,83,260	20,37,540	18,96,489
3	Profit/(Loss) before Exceptional items and Tax (1-2)	2,57,385	1,25,136	2,16,439	5,23,115	4,27,536
4	Exceptional item	-	-	202	-	202
5	Profit/(Loss) before tax (3+4)	2,57,385	1,25,136	2,16,641	5,23,115	4,27,738
6	Tax expense					
	(i) Current Tax	1,26,316	35,182	55,000	1,90,000	64,500
	(ii) Earlier Tax Refund	-1,19,273	-	-	-1,19,273	-4,933
	(iii) Deferred Tax	-59,854	-3,801	-488	-56,262	44,226
		-52,811	31,381	54,512	14,465	1,03,793
7	Net Profit / (Loss) for the period (5-6)	3,10,196	93,755	1,62,129	5,08,650	3,23,945
8	Other Comprehensive Income (OCI)					
	A. Items that will not be reclassified to statement of Profit and Loss					
	(i) Remeasurements of defined benefit plans	12,318	3,660	2,041	19,627	-9,733
	(ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	-3,100	-922	-513	-4,940	2,450
	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)	9,218	2,738	1,528	14,687	-7,283
9	Total Comprehensive Income for the period (7 + 8)	3,19,414	96,493	1,63,657	5,23,337	3,16,662
10	Paid-up Equity Share Capital (Face Value Rs.10 each)	33,439	33,439	33,439	33,439	33,439
11	Other Equity excluding Revaluation Reserves				18,92,961	15,03,379
12	Capital Redemption Reserve / Debenture Redemption Reserve				14,761	14,761
13	Earnings per share (in Rupees) (EPS for the quarter are not annualised)					
	(a) Basic	92.77	28.04	48.49	152.11	96.88
	(b) Diluted	92.77	28.04	48.49	152.11	96.88
14	Net Worth (including Retained Earning)				19,26,400	15,36,818
15	Debt Service Coverage Ratio (times)	-	-	-	-	-
16	Interest Service Coverage Ratio (times)	-	-	-	-	-
17	Debt Equity Ratio (Debt for the purpose of debt equity ratio includes short term borrowings)	-	-	-	-	-

The Company has no listed debt securities



Audited Balance Sheet:

Rs. in lakhs

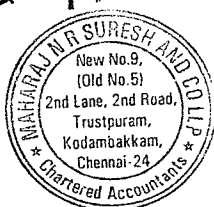
Particulars	Standalone	
	As at	As at
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5,91,985	6,21,385
(b) Capital work - in progress	94,801	66,215
(c) Investment Property	3	3
(d) Goodwill	-	-
(e) Other Intangible assets	83,826	94,407
(f) Intangible assets under development	1,52,384	1,28,627
(g) Financial Assets		
(i) Invesments in Joint Venture amd Subsidiary	11,012	10,569
(ii) Investments	1,18,402	94,926
(iii) Trade receivables	-	-
(iv) Contract Assets	-	-
(v) Loans	623	750
(vi) Other Financial Assets	40,330	37,639
(h) Deferred tax assets (Net)	56,557	5,235
(i) Other non-current assets	1,81,464	70,635
Total Non-current Assets	13,31,387	11,30,391
Current assets		
(a) Inventories	14,36,358	16,68,856
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,64,155	5,66,955
(iii) Contract Assets	7,80,865	8,44,768
(iv) Cash and Cash Equivalents	3,06,914	7,14,148
(v) Bank balances other than cash and cash equivalents	11,27,447	2,485
(vi) Loans	806	774
(vii) Other Financial Assets	1,02,474	1,01,035
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	2,80,882	1,39,563
Total Current Assets	44,99,901	40,38,584
Assets held for sale	811	-
TOTAL ASSETS	58,32,099	51,68,975



Audited Balance Sheet:

Rs. in lakhs

Particulars	Standalone	
	As at	As at
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	33,439	33,439
(b) Other Equity	18,92,961	15,03,379
Total Equity	19,26,400	15,36,818
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	178	174
(ii) Trade Payables	-	-
(iii) Other financial liabilities	52,468	49,329
(b) Provisions	1,24,824	1,24,105
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	12,26,244	9,17,130
Total Non-Current Liabilities	14,03,714	10,90,738
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	907
(ia) Lease Liabilities	8	8
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small Enterprises	4,575	5,209
Total outstanding dues of creditors other than micro enterprises and Small Enterprises	2,51,402	2,20,864
(iii) Other Financial liabilities	1,85,024	1,94,982
(b) Other Current Liabilities	14,75,484	16,83,668
(c) Provisions	5,05,578	3,93,527
(d) Current Tax Liabilities (Net)	79,914	42,254
Total Current Liabilities	25,01,985	25,41,419
TOTAL EQUITY AND LIABILITIES	58,32,099	51,68,975



Ans from Maheshwari Suresh and Co. LLP

Standalone Statement of Cash Flows

(Rs in Lakhs)

SI. No.	Particulars	For the	
		year ended 31st March 2022	year ended 31st March 2021
A	Cash flow from Operating activities		
	Profit After Tax	508650	323945
	Adjustments to reconcile net profit to net cash provided by operating activities		
	Income Tax expense	14465	103793
	(Gain)/Loss on sale of Property, Plant & Equipment	-157	-12
	Finance cost	247	20436
	Interest Income	-42438	-8802
	Dividend Income	-196	-111
	Net (Gain)/Loss on Fair Value Adjustment	313	64
	Depreciation, amortization and impairment expense	128630	122104
	Provision for Impairment in Value of Investments	557	1145
	Provision for Doubtful Debts	105568	1426
	Provision for Doubtful Claims	7120	3017
	Provision for Replacement and Other charges	78729	21175
	Provision for Warranty	51544	32561
	Provision for Raw Materials and Components, Stores and Spare parts, Loose Tools and Equipment, Construction Materials, Work-in-progress and Inventory - Warranty	56005	43009
	Provision for Liquidated Damages	74395	43875
	Provision for Onerous Contract		-32183
	Operating Profit Before Working Capital Changes	983432	675442
	Adjustments for:		
	(Increase)/decrease in Trade Receivables	61135	499473
	(Increase)/decrease in Loans, Financial Assets and Other Assets	-161662	-10876
	(Increase)/decrease in Inventories	176493	245800
	Increase/(decrease) in Trade Payables	29904	-183676
	Increase/(decrease) in Financial Liabilities, Provisions and Other Liabilities	20024	373778
	Cash generated from Operations	1109326	1599941
	Income Taxes Paid	-105318	-87547
	Net Cash (used in)/generated from Operating Activities (A)	1004008	1512394
B	Cash flow from Investing activities		
	Purchase of Property, Plant & Equipment	-79892	-65322
	Purchase of Intangible Assets	-70127	-55430
	Proceeds from sale of Property, Plant & Equipment	317	123
	Investment in Joint Ventures	-1000	
	Purchase of other non current Investments	-23476	-6581
	Investment in short term deposits	-1124962	-477
	Interest Received	22607	7565
	Dividend Received from Joint Ventures	196	111
	Share application money refunded by Joint Venture		1000
	Net Cash (used in)/generated from Investing Activities (B)	-1276337	-119011
C	Cash flow from Financing Activities		
	Repayment of Borrowings-Current (Net)	-907	-585980
	Payment of Lease Liabilities	-7	-297
	Interest paid	-236	-20425
	Dividend Paid	-133755	-100316
	Net Cash (used in)/generated from Financing Activities (C)	-134905	-707018
D	Effect of Exchange differences on translation of foreign currency cash and cash equivalents		
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C+D)	-407234	686365
	Add: Cash and Cash Equivalents at the beginning of the year	714148	27783
	Cash and Cash Equivalents at the end of the year	306914	714148

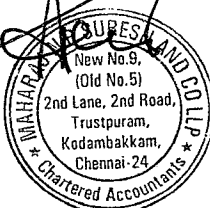
Notes:

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. Previous year figures are rearranged or regrouped wherever necessary

4. Cash and Cash Equivalents are available fully for use



Standalone Notes:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 13.05.2022 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 year ended March 31, 2022.
- 3) COVID-19 Impact

Current period Impact:

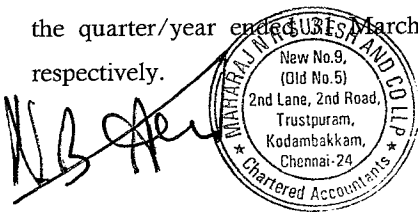
Second wave of Covid-19 has forced the Company to declare for a phased lockdown at various Divisions on substitution basis during April and May 2021. The employees have put in additional hours for the hours lost during lockdown period. The lost man hours was recovered in June and July 2021. The Company has shown improved performance in the last three Quarters (July – March 2022). Hence, there is no significant impact during the year ended 31.03.2022.

Anticipated Future Impact:

Based on the information available (internal as well as external) up to the date of approval of this financial result, Company expects to recover the carrying amount of Intangible assets, Inventories, Property, Plant and Equipment's, Lease, Financial Instruments, Trade Receivables etc. Efforts are being made to minimize the impact. The Company will continue to closely monitor the developments, the future economic and business outlook and its impact on Company's future financial statements with a view to minimize the Covid impact.

- 4(a) Sales includes Rs.127600 lakhs of differential sale on finalization of fixed price quotation for the years from the F.Y. 2016-17, approved by the Ministry of Defence.
- 4(b) While the Company is pursuing actively with Ministry of Defence for the approval of the price variation to change order in LCA-IOC contract which is pending approval, out of prudence, provision for Rs.99025 lakhs is recognized in the financial statements.
- 4(c) While the production of IJT aircraft and demonstration of its completion is being continued, provision for work in progress for more than 5 years of Rs.26589 lakhs (Previous year: Rs.Nil) is made as per the accounting procedure followed by the Company.
- 5) 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/year ended 31 March 2022 by Rs.1444 lakhs and Rs. 5256 lakhs (Previous year: Rs.14450 lakhs) respectively and a consequential reduction in sales revenue for the quarter/year ended 31 March 2022 by Rs.159 lakhs and Rs.812 lakhs (Previous year: Rs.5677 lakhs) respectively.



Ans *from the line*

JM

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 Note No.19 for Rs.24489 lakhs (Previous year: Rs.19368 lakhs)

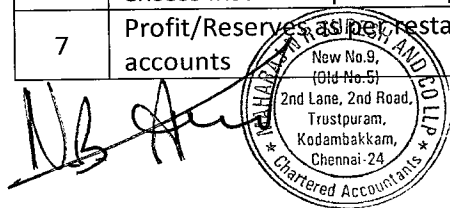
In respect of employees who retired prior to 30 June, 2021, provision is made for the amount recoverable Rs.2584 lakhs (Previous year: Rs.2680 lakhs).

The amount withheld from employees who retired after 30th June 2021 is kept under other liabilities Rs.1835 lakhs (Previous year: Rs. NIL).

Based on the final order that may be passed, suitable effect will be carried out in the accounts.

- 6) During the year, Income Tax Appellate Tribunal passed favorable orders for the A.Y. 2007-08, 2010-11 to 2015-16. The assessing officer has given effect to the directions of the Income Tax Appellate Tribunal for the A.Y. 2007-08, 2010-11 and 2015-16 and determined a refund of Rs.145546 lakhs. Consequent interest income of Rs.26273 lakhs is recognised in other income and excess provisions of tax of Rs.119273 lakhs relating to earlier years is disclosed under tax expenses.
- 7) Ministry of Corporate Affairs vide notification no 1/2/2014-CL-V dated 23rd February 2018 has exempted the Government companies engaged in defence production to the extent of application of Ind AS 108 on "Operating Segment".
- 8) Consequent to restatement, as required under Ind AS 8, the corresponding annual results of the previous year is restated. Reconciliation of the net profit/ other equity reported in accordance with previous audited financials for year ended 31.03.2021 is given below-

Rs in Lakhs			
S.NO	PARTICULARS	PROFIT RECONCILIATION	RESERVE RECONCILIATION
		STANDALONE	STANDALONE
		YEAR ENDED 31.03.2021	AS AT 31.03.2021
1	PAT/Reserves as per audited accounts	323296	1535655
2	Revenue recognised on the assets created out of funds received from the customers	14739	14739
3	Cost of sales recognised pertaining to the revenue on the assets created out of funds received from the customer	-14739	-14739
4	Reversal of revenue recognised, equivalent to depreciation charged on the assets funded by the customer, as per earlier policy	-2039	-2039
5	Reversal of cost for the revenue recognised as per the earlier policy.	2039	2039
6	Recognition of claims for refund of excess insurance premium paid	649	1163
7	Profit/Reserve as per restated accounts	323945	1536818



Ans

from the balance

SW

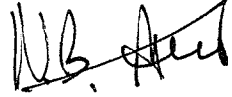
- 9) The Board of Directors of the Company, at its meeting held on 11 November, 2021 and 10 February, 2022, declared first and second interim dividend of Rs.14 per equity share and Rs.26 per equity share respectively i.e a total interim dividend of Rs.40 per equity share of Rs.10 each fully paid up (400%) for the Financial Year 2021-22.
- 10) The approved financial statements are subject to supplementary audit by C&AG under section 143 (6) (b) of the Companies Act, 2013.
- 11) The financial results include the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures with respect to the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year.
- 12) Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

For Maharaj N R Suresh and Co., LLP

Chartered Accountants,

Firm Registration

No.01931S/S000020



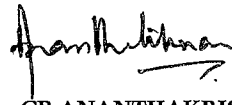
CA N R Suresh

Partner

Membership No. 021661

Place: Bengaluru

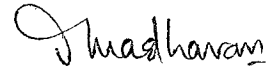
Date: 13.05.2022



CB ANANTHAKRISHNAN

Director (Finance) & CFO

DIN: 06761339



R MADHAVAN

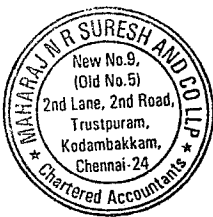
Chairman & Managing Director

DIN: 08209860



G.V. SESSA REDDY

Company Secretary



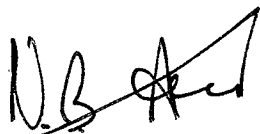
HINDUSTAN AERONAUTICS LIMITED

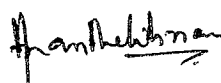
Regd. Office: 15/1 Cubbon Road, Bengaluru- 560 001

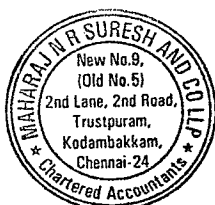
CIN : L35301KA1963GOI001622 , TEL : 080 22320001, email : investors@hal-india.co.in website : www.hal-india.co.in
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs in Lakhs

Sl.No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-22 (Audited)	31-Dec-21 (Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Income from Operations					
	(a) Revenue from operations	11,56,113	5,89,190	10,86,652	24,62,002	22,88,232
	(b) Other Income	50,066	19,676	13,072	98,493	35,745
	Total Income	12,06,179	6,08,866	10,99,724	25,60,495	23,23,977
2	Expenses					
	(a) Cost of materials consumed	3,57,698	1,96,398	2,77,904	8,75,224	7,91,211
	(b) Purchase of stock-in-trade	28,414	11,744	35,873	65,668	82,116
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	77,615	89,070	3,08,458	59,230	2,45,814
	(d) Employee benefits expense	1,40,267	1,06,934	1,06,168	4,60,442	4,30,517
	(e) Finance Costs	4,211	76	2,985	5,820	25,917
	(f) Depreciation and Amortisation Expense	38,250	37,348	64,772	1,11,053	1,15,789
	(g) Impairment Loss	16,605	826	4,601	17,643	6,385
	(h) Other expenses	36,397	29,564	37,362	1,21,086	1,20,954
	(i) Direct Input to WIP/Expenses Capitalised	11,023	13,034	13,256	32,315	25,977
	(j) Provisions	2,60,917	35,215	73,063	3,72,954	1,45,026
	Total Gross Expenses	9,71,397	5,20,209	9,24,442	21,21,435	19,89,706
	Less: Expenses relating to Capital and Other Accounts	22,806	36,252	41,389	83,416	93,394
	Total Expenses	9,48,591	4,83,957	8,83,053	20,38,019	18,96,312
3	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)	2,57,588	1,24,909	2,16,671	5,22,476	4,27,665
4	Share of Profit/(Loss) of Joint Ventures (JV) accounted using Equity Method	109	-190	464	-23	481
5	Profit/(Loss) before Exceptional items and Tax (3+4)	2,57,697	1,24,719	2,17,135	5,22,453	4,28,146
6	Exceptional item	-	-	202	-	202
7	Profit/(Loss) before tax (5+6)	2,57,697	1,24,719	2,17,337	5,22,453	4,28,348
8	Tax expense					
	(i) Current Tax	1,26,316	35,182	55,000	1,90,000	64,500
	(ii) Earlier Tax Refund	-1,19,273	-	-	-1,19,273	-4,933
	(iii) Deferred Tax	-59,854	-3,801	-488	-56,262	44,226
		-52,811	31,381	54,512	14,465	1,03,793
9	Net Profit / (Loss) for the period (7-8)	3,10,508	93,338	1,62,825	5,07,988	3,24,555
10	Other Comprehensive Income (OCI)					
	A. Items that will not be reclassified to statement of Profit and Loss					
	(i) Remeasurements of defined benefit plans	12,244	3,678	2,034	19,607	-9,687
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	-	5	-16	7	-17
	(iii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	-3,100	-922	-513	-4,940	2,450
	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)	9,144	2,761	1,505	14,674	-7,254
11	Total Comprehensive Income for the period (9 + 10)	3,19,652	96,099	1,64,330	5,22,662	3,17,301







HINDUSTAN AERONAUTICS LIMITED

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

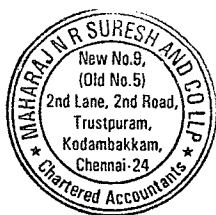
CIN : L35301KA1963GOI001622 , TEL : 080 22320001, email : investors@hal-india.co.in website : www.hal-india.co.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs in Lakhs

Sl.No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-22 (Audited)	31-Dec-21 (Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
12	Profit/(Loss) for the period attributable to-					
	Owners of the Company	3,10,517	93,340	1,62,859	5,08,004	3,24,595
	Non Controlling interest	-9	-2	-34	-16	-40
13	Other Comprehensive Income for the period attributable to-					
	Owners of the Company	9,144	2,761	1,505	14,674	-7,254
	Non Controlling interest	-	-	-	-	-
14	Total Comprehensive Income for the period attributable to-					
	Owners of the Company	3,19,661	96,101	1,64,364	5,22,678	3,17,341
	Non Controlling interest	-9	-2	-34	-16	-40
15	Paid-up Equity Share Capital (Face Value Rs.10 each)	33,439	33,439	33,439	33,439	33,439
16	Other Equity excluding Revaluation Reserves				18,97,874	15,08,951
17	Capital Redemption Reserve / Debenture Redemption Reserve				14,761	14,761
18	Earnings per share (in Rupees) (EPS for the quarter are not annualised)					
	(a) Basic	92.86	27.91	48.69	151.92	97.06
	(b) Diluted	92.86	27.91	48.69	151.92	97.06
19	Net Worth (including Retained Earning)				19,31,688	15,42,781
20	Debt Service Coverage Ratio (times)	-	-	-	-	-
21	Interest Service Coverage Ratio (times)	-	-	-	-	-
22	Debt Equity Ratio (Debt for the purpose of debt equity ratio includes short term borrowings)	-	-	-	-	-

The Company has no listed debt securities



N.B. A...

G...

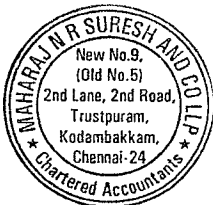
H...

J...

Audited Balance Sheet:

Rs. in lakhs

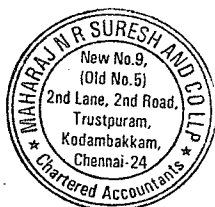
Particulars	Consolidated	
	As at 31-Mar-22	As at 31-Mar-21
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5,92,758	6,22,178
(b) Capital work - in progress	94,910	66,333
(c) Investment Property	3	3
(d) Goodwill	-	-
(e) Other Intangible assets	83,827	94,407
(f) Intangible assets under development	1,52,384	1,28,627
(g) Investments accounted for using the equity method	16,779	16,096
(h) Financial Assets		
(i) Investments	1,19,491	96,036
(ii) Trade receivable	-	-
(iii) Contract Assets	-	-
(iv) Loans	623	750
(v) Other Financial Assets	41,030	38,339
(i) Deferred tax assets (Net)	56,557	5,235
(j) Other non-current assets	1,81,464	70,635
Total Non-current Assets	13,39,826	11,38,639
Current assets		
(a) Inventories	14,34,728	16,67,300
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,64,153	5,66,805
(iii) Contract Assets	7,80,865	8,44,768
(iv) Cash and Cash Equivalents	3,07,037	7,14,615
(v) Bank balances other than cash and cash equivalents	11,27,735	3,120
(vi) Loans	821	780
(vii) Other Financial Assets	1,02,323	1,00,782
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	2,80,899	1,39,592
Total Current Assets	44,98,561	40,37,762
Assets held for sale	811	-
TOTAL ASSETS	58,39,198	51,76,401



Audited Balance Sheet:

Rs. in lakhs

Particulars	Consolidated	
	As at 31-Mar-22	As at 31-Mar-21
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	33,439	33,439
(b) Other Equity	18,97,874	15,08,951
(c) Non-Controlling Interest	375	391
Total Equity	19,31,688	15,42,781
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	241	231
(ii) Trade Payables	-	-
(iii) Other financial liabilities	52,470	49,329
(b) Provisions	1,26,301	1,25,604
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	12,26,244	9,17,130
Total Non-Current Liabilities	14,05,256	10,92,294
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	907
(ia) Lease Liabilities	8	8
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small Enterprises	4,575	5,209
Total outstanding dues of creditors other than micro enterprises and Small Enterprises	2,51,186	2,20,351
(iii) Other Financial liabilities	1,85,360	1,95,282
(b) Other Current Liabilities	14,75,515	16,83,709
(c) Provisions	5,05,696	3,93,606
(d) Current Tax Liabilities (Net)	79,914	42,254
Total Current Liabilities	25,02,254	25,41,326
TOTAL EQUITY AND LIABILITIES	58,39,198	51,76,401



Consolidated Statement of Cash Flows

(Rs in Lakhs)

Sl. No.	Particulars	For the	
		year ended 31st March 2022	year ended 31st March 2021
A	Cash flow from Operating activities		
	Profit After Tax	507988	324555
	Adjustments to reconcile net profit to net cash provided by operating activities		
	Income Tax expense	14465	103793
	(Gain)/Loss on sale of Property, Plant & Equipment	-157	-12
	Finance cost	253	20442
	Interest Income	-42496	-8923
	Share of Profit or Loss of Joint Venture	23	-481
	Other Adjustments	19	-14
	Net (Gain)/Loss on Fair Value Adjustment	313	64
	Depreciation, amortization and impairment expense	128696	122174
	Provision for Impairment in Value of Investments	86	25
	Provision for Doubtful Debts	105418	1426
	Provision for Doubtful Claims	6777	2955
	Provision for Replacement and Other charges	78729	21175
	Provision for Warranty	51544	32561
	Provision for Raw Materials and Components, Stores and Spare parts, Loose Tools and Equipment, Construction Materials and Inventory - Warranty	56005	43009
	Provision for Liquidated Damages	74395	43875
	Provision for Onerous Contract		-32183
	Operating Profit Before Working Capital Changes	982058	674441
	Adjustments for:		
	(Increase)/decrease in Trade Receivables	61137	499623
	(Increase)/decrease in Loans, Financial Assets and Other Assets	-161416	-10515
	(Increase)/decrease in Inventories	176567	245554
	Increase/(decrease) in Trade Payables	30201	-183640
	Increase/(decrease) in Financial Liabilities, Provisions and Other Liabilities	20049	373784
	Cash generated from Operations	1108596	1599247
	Income Taxes Paid	-105318	-87547
	Net Cash (used in)/generated from Operating Activities (A)	1003278	1511700
B	Cash flow from Investing activities		
	Purchase of Property, Plant & Equipment	-79929	-65430
	Purchase of Intangible Assets	-70128	-55430
	Proceeds from sale of Property, Plant & Equipment	317	123
	Investment in Joint Ventures	-1000	
	Purchase of other non current Investments	-23455	-6666
	Investment in short term deposits	-1124615	604
	Interest Received	22663	7689
	Dividend Received from Joint Ventures	196	111
	Share application money refunded by Joint Venture		1000
	Net Cash (used in)/generated from Investing Activities (B)	-1275951	-117999
C	Cash flow from Financing Activities		
	Repayment of Borrowings-Current (Net)	-907	-585980
	Payment of Lease Liabilities	-7	-297
	Interest paid	-236	-20425
	Dividend Paid	-133755	-100316
	Net Cash (used in)/generated from Financing Activities (C)	-134905	-707018
D	Effect of Exchange differences on translation of foreign currency cash and cash equivalents		
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C+D)	-407578	686683
	Add: Cash and Cash Equivalents at the beginning of the year	714615	27932
	Cash and Cash Equivalents at the end of the year	307037	714615

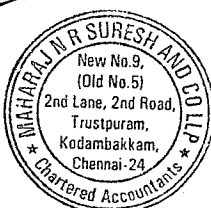
Notes:

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. Previous year figures are rearranged or regrouped wherever necessary

4. Cash and Cash Equivalents are available fully for use



Consolidated Notes:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 13.05.2022 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 year ended March 31, 2022.
3. COVID-19 Impact

Current period Impact:

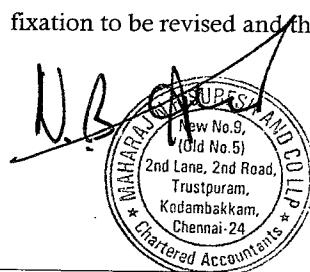
Second wave of Covid-19 has forced the Group to declare for a phased lockdown at various Divisions on substitution basis during April and May 2021. The employees have put in additional hours for the hours lost during lockdown period. The lost man hours was recovered in June and July 2021. The Group has shown improved performance in the last three Quarters (July – March 2022). Hence, there is no significant impact during the year ended 31.03.2022.

Anticipated Future Impact:

Based on the information available (internal as well as external) up to the date of approval of this financial result, Group expects to recover the carrying amount of Intangible assets, Inventories, Property, Plant and Equipment's, Lease, Financial Instruments, Trade Receivables etc. Efforts are being made to minimize the impact. The Group will continue to closely monitor the developments, the future economic and business outlook and its impact on Group's future financial statements with a view to minimize the Covid impact.

- 4(a) Sales includes Rs.127600 lakhs of differential sale on finalization of fixed price quotation for the years from the F.Y. 2016-17, approved by the Ministry of Defence.
- 4(b) While the Group is pursuing actively with Ministry of Defence for the approval of the price variation to change order in LCA-IOC contract which is pending approval, out of prudence, provision for Rs.99025 lakhs is recognized in the financial statements.
- 4(c) While the production of IJT aircraft and demonstration of its completion is being continued, provision for work in progress for more than 5 years of Rs.26589 lakhs (Previous year: Rs.Nil) is made as per the accounting procedure followed by the Group.
5. 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/year ended 31 March 2022 by Rs.1444 lakhs and Rs. 5256 lakhs (Previous year: Rs.14450 lakhs) respectively and a consequential reduction in sales revenue for the quarter/year ended 31 March 2022 by Rs.159 lakhs and Rs.812 lakhs (Previous year: Rs.5677 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 Note No.19 for Rs.24489 lakhs (Previous year: Rs.19368 lakhs)

In respect of employees who retired prior to 30 June, 2021, provision is made for the amount recoverable Rs.2584 lakhs (Previous year: Rs.2680 lakhs).

The amount withheld from employees who retired after 30th June 2021 is kept under other liabilities Rs.1835 lakhs (Previous year: Rs. NIL).

Based on the final order that may be passed, suitable effect will be carried out in the accounts.

6. During the year, Income Tax Appellate Tribunal passed favorable orders for the A.Y. 2007-08, 2010-11 to 2015-16. The assessing officer has given effect to the directions of the Income Tax Appellate Tribunal for the A.Y. 2007-08, 2010-11 and 2015-16 and determined a refund of Rs.145546 lakhs. Consequent interest income of Rs.26273 lakhs is recognised in other income and excess provisions of tax of Rs.119273 lakhs relating to earlier years is disclosed under tax expenses.
7. Ministry of Corporate Affairs vide notification no 1/2/2014-CL-V dated 23rd February 2018 has exempted the Government companies engaged in defence production to the extent of application of Ind AS 108 on "Operating Segment".

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



8. Consequent to restatement, as required under Ind AS 8, the corresponding annual results of the previous year is restated. Reconciliation of the net profit/ other equity reported in accordance with previous audited financials for year ended 31.03.2021 is given below-

S.NO	PARTICULARS	Rs in Lakhs	
		PROFIT RECONCILIATION	RESERVE RECONCILIATION
		CONSOLIDATED	CONSOLIDATED
		YEAR ENDED 31.03.2021	AS AT 31.03.2021
1	PAT/Reserves as per audited accounts	323906	1541618
2	Revenue recognised on the assets created out of funds received from the customers	14739	14739
3	Cost of sales recognised pertaining to the revenue on the assets created out of funds received from the customer	-14739	-14739
4	Reversal of revenue recognised, equivalent to depreciation charged on the assets funded by the customer, as per earlier policy	-2039	-2039
5	Reversal of cost for the revenue recognised as per the earlier policy.	2039	2039
6	Recognition of claims from Insurance Companies for refund of Insurance premium paid	649	1163
7	Profit/Reserves as per restated accounts	324555	1542781

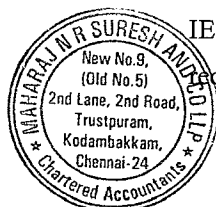
9. Notes specific to Joint Ventures

(i) In respect of BAeHAL Software Limited

Unbilled Revenues

The company has shown Unbilled Revenues valuing Rs.695.05 Lakhs (P.Y.938.25 Lakhs) shown under Revenue from operations & under Current Assets-Others in Balance Sheet and are expected to be invoiced latest by August 2022 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.

The Unbilled Revenue of Rs.231.33 Lakhs is pending for more than 3 years which pertains to TPM projects amounting to Rs.109.47 Lakhs and RTS projects amounting to Rs.121.86 Lakhs. Delay in completion of billable milestones due to multiple changes in the scope/project requirement by the customers, resulting to redoing the IETM tool, delay in testing & approvals from end customers has caused the delay. However now the requirements are finalized and the same is expected to be billed during the F.Y. 2022-23



N.B. Suresh

Ans. Santhosh Kumar

JM

(ii) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

The Company has made a net profit of Rs.911.20 Lakhs during the period ended 31 March, 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 March, 2022 is negative by Rs.3285.02 Lakhs (as at 31 March, 2021 negative by Rs.4196.22 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 loan interest upto 05 September, 2020. Besides interest payment, ECB principal of Rs.3103 lakhs (US\$ 4,132,244) 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.

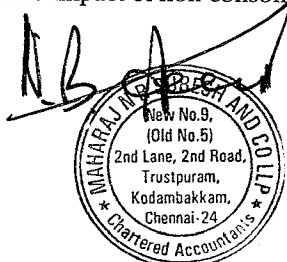
(iii) In respect of HALBIT Avionics Private Ltd

The Company has the following conditions that may cast doubt on its ability to continue as a going concern viz., Net liability position (improved to Rs.1111 lakhs as at 31 March, 2022 from Rs.1164 lakhs as at 31 March, 2021); Net current liability position (improved to Rs.1176 lakhs as at 31 March, 2022 from Rs.1179 lakhs as at 31 March, 2021). Despite these conditions, its current liability to creditor, though recorded, isn't payable immediately, as they are yet to complete part performance of their obligation and being a shareholder-joint venture partner themselves, the Company has drawn up financial plans to liquidate the liability in a phased manner. The Company, based on its estimated future growth as per the business plans and projected cash flow, is confident of funding its operating and capital expenditure and continue business operations in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

(iv) In respect of TATA HAL Technologies Ltd

Pursuant to the Board Resolution dated 08th June 2021, the company has filed the application for voluntary liquidation to MCA in terms of Section 59 of the Insolvency and Bankruptcy Code, 2016 and the official liquidator is appointed. As the company is under liquidation, the joint venture is not considered for consolidation.

The impact of non-consolidation, however, is not material.



Handwritten signatures and initials:
 1. A signature starting with 'A' and 'B' (likely A.B. Ayyangar).
 2. A signature starting with 'S' (likely S. Srinivasan).
 3. A signature starting with 'J' and 'M' (likely J.M. Srinivasan).

10. 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.
11. The Joint Venture company, HAL-Edgewood Technologies Private Limited, has not prepared the financial statements from the year ended 31 March 2021, and accordingly not considered for consolidation. The impact of non-consolidation, however, is not material.
12. The Board of Directors of the Company, at its meeting held on 11 November, 2021 and 10 February, 2022, declared first and second interim dividend of Rs.14 per equity and Rs.26 per equity share respectively i.e a total interim dividend of Rs.40 per equity share of Rs.10 each fully paid up (400%) for the Financial Year 2021-22.
13. The approved financial statements are subject to supplementary audit by C&AG under section 143 (6) (b) of the Companies Act, 2013.
14. The financial results include the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures with respect to the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year.
15. Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

For Maharaj N R Suresh and Co., LLP

Chartered Accountants,

Firm Registration.

No.01931S/S000020


CA N R Suresh

Partner

Membership No. 021661

Place: Bengaluru

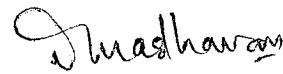
Date: 13.05.2022



CB ANANTHAKRISHNAN

Director (Finance) & CFO

DIN: 06761339



R MADHAVAN

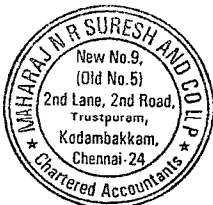
Chairman & Managing Director

DIN: 08209860



G.V. SESA REDDY

Company Secretary





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN AERONAUTICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

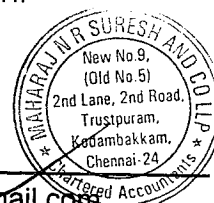
We have audited the accompanying Standalone quarterly financial results of Hindustan Aeronautics Limited ("the company") for the quarter ended 31st March 2022, and the year to date results for the period from 01.04.2021 to 31.03.2022 attached herewith, being submitted by the company pursuant to the requirement 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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022.

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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the *Code of Ethics*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

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

a) Note no 3

COVID-19 Impact

Current year Impact:

Second wave of Covid-19 has forced the company to declare for a phased Lockdown at various divisions on substitution basis during April and May 2021. The Employees will put in additional hours for the lost hours during lockdown period. The lost man hour was recovered in June and July 2021. The Company has shown improved performance in the last III Quarter (July to March 2022). Hence, there is no significant impact during the year ended 31.03.2022.

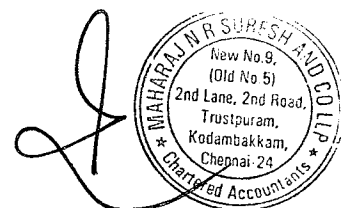
Anticipated Future Impact:

Based on the information available (internal as well as external) up to the date of approval of this financial result, Company expects to recover the carrying amount of Intangible assets, Inventories, Property, Plant and Equipment's, Lease, Financial Instruments, Trade Receivables etc. Efforts are being made to minimize the impact. The Company will continue to closely monitor the developments, the future economic and business outlook and its impact on Company's future financial statements with a view to minimize the Covid impact.

c) Note no 5

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/year ended 31 March 2022 by Rs.1444 lakhs and Rs. 5256 lakhs (Previous year: Rs.14450 lakhs) respectively and a consequential reduction in sales revenue for the quarter/year



ended 31 March 2022 by Rs.159 lakhs and Rs.812 lakhs (Previous year: Rs.5677 lakhs) respectively.

While so, the Employees Union and Officers Association have filed Writ Petition with Hon'ble High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Hon'ble 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 Note No.19 for Rs.24489 lakhs (Previous year Rs.19368 lakhs)

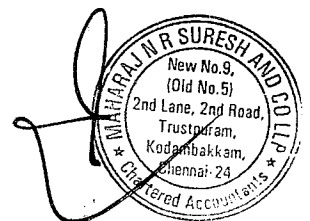
In respect of employees who retired prior to 30 June, 2021, provision is made for the amount recoverable Rs.2584 lakhs (Previous year: Rs.2680 lakhs). The amount withheld from employees who retired after 30th June 2021 is kept under other liabilities Rs.1835 lakhs (Previous year: Rs. NIL). Based on the final order that may be passed, suitable effect will be carried out in the accounts.

Our opinion on Standalone financial results is not modified in respect of the above matters.

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 and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



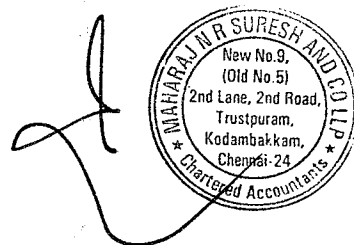
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

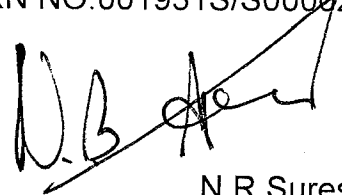
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The Financial Results also include the audited Financial Results and financial information of 27 Divisions of the Company, whose financial statements /financial information reflect the total revenue of Rs 25 65 043 lakhs, net profit of Rs 6 77 320 lakhs for the Year ended 31st March 2022, as considered in the Financial Results which have been audited by the respective independent auditors. The Independent Auditors Reports on the financial statements / financial information of these Divisions have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Divisions, are based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of these matters.

For Maharaj N R Suresh and Co LLP
Chartered Accountants
FRN NO:001931S/S000020

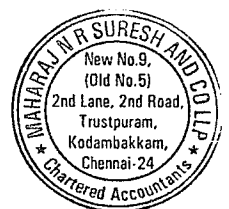


N R Suresh
Partner

M.NO 021661

UDIN:22021661AIXLJQ1542

Place: Bengaluru
Date:13.05.2022



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN AERONAUTICS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

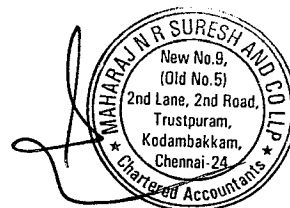
We have audited the accompanying Statement of Consolidated Financial Results of Hindustan Aeronautics Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the Quarter ended 31st March 2022 and the year to date results for the period from 01.04.2021 to 31.03.2022, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. Includes the annual financial results of the following entities:

SL No	Subsidiaries
1	Naini Aerospace Limited
2	Indo Russian Helicopters Limited (IRHL)
	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.
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. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income and other financial information of the group for the Quarter ended 31st March 2022 and the year to date results for the period from 01.04.2021 to 31.03.2022.



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

Emphasis of Matter

1) Attention is invited to Notes to Financial Results extracted below:

a) Note : 3

COVID-19 Impact

Current year Impact:

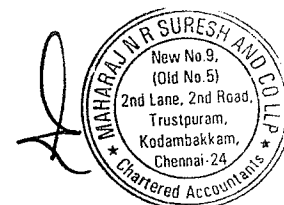
Second wave of Covid-19 has forced the company to declare for a phased Lockdown at various divisions on substitution basis during April and May 2021. The Employees will put in additional hours for the lost hours during lockdown period. The lost man hour was recovered in June and July 2021. The Company has shown improved performance in the last III Quarter (July to March 2022). Hence, there is no significant impact during the year ended 31.03.2022.

Anticipated Future Impact:

Based on the information available (internal as well as external) up to the date of approval of this financial result, Company expects to recover the carrying amount of Intangible assets, Inventories, Property, Plant and Equipment's, Lease, Financial Instruments, Trade Receivables etc. Efforts are being made to minimize the impact. The Company will continue to closely monitor the developments, the future economic and business outlook and its impact on Company's future financial statements with a view to minimize the Covid impact.

b) Note no 5

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/year ended 31 March 2022 by Rs.1444 lakhs and Rs. 5256 lakhs (Previous year: Rs.14450 lakhs) respectively and a consequential reduction in sales revenue for the quarter/year ended 31 March 2022 by Rs.159 lakhs and Rs.812 lakhs (Previous year: Rs.5677 lakhs) respectively.

While so, the Employees Union and Officers Association have filed Writ Petition with Hon'ble 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 Note No.19 for Rs.24489 lakhs (Previous year Rs.19368 lakhs)

In respect of employees who retired prior to 30 June, 2021, provision is made for the amount recoverable Rs.2584 lakhs (Previous year: Rs.2680 lakhs). The amount withheld from employees who retired after 30th June 2021 is kept under other liabilities Rs.1835 lakhs (Previous year: Rs. NIL). Based on the final order that may be passed, suitable effect will be carried out in the accounts.

c) Note no 9

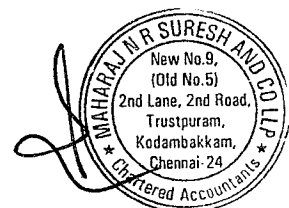
- Notes to Specific to Joint Ventures

(i) In respect of BAeHAL Software Limited

Unbilled Revenues

The company has shown Unbilled Revenues valuing Rs.695.05 Lakhs (P.Y.938.25 Lakhs) shown under Revenue from operations & under Current Assets-Others in Balance Sheet and are expected to be invoiced latest by August 2022 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.

The Unbilled Revenue of Rs.231.33 Lakhs is pending for more than 3 years which pertains to TPM projects amounting to Rs.109.47 Lakhs and RTS projects amounting to Rs.121.86 Lakhs. Delay in completion of billable milestones due to multiple changes in the scope/project requirement by the customers, resulting to redoing the IETM tool, delay in testing & approvals from end customers has caused the delay. However now the requirements are finalized and the same is expected to be billed during the F.Y. 2022-23



(ii) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

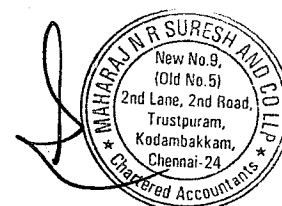
The Company has made a net profit of Rs.911.20 Lakhs during the period ended 31 March, 2022 and, as of that date, the Company's current liabilities exceeded its current assets. In addition to this, as at the balance sheet date, the Company has significant accumulated losses which have resulted in erosion of the net worth. The networth of the Company as at 31 March, 2022 is negative by Rs.3285.02 Lakhs (as at 31 March, 2021 negative by Rs.4196.22 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 loan interest upto 05 September, 2020. Besides interest payment, ECB principal of Rs.3103 lakhs (US\$ 4,132,244) 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

The Company has the following conditions that may cast doubt on its ability to continue as a going concern viz., Net liability position (improved to Rs.1111 lakhs as at 31 March, 2022 from Rs.1164 lakhs as at 31 March, 2021); Net current liability position (improved to Rs.1176 lakhs as at 31 March, 2022 from Rs.1179 lakhs as at 31 March, 2021). Despite these conditions, its current liability to creditor, though recorded, isn't payable immediately, as they are yet to complete part performance of their obligation and being a shareholder-joint venture partner themselves, the Company has drawn up financial plans to liquidate the liability in a phased manner. The Company, based on its estimated future growth as per the business plans and projected cash flow, is confident of funding its operating and capital expenditure



and continue business operations in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

(iv) In respect of TATA HAL Technologies Ltd

Pursuant to the Board Resolution dated 08th June 2021, the company has filed the application for voluntary liquidation to MCA in terms of Section 59 of the Insolvency and Bankruptcy Code, 2016 and the official liquidator is appointed. As the company is under liquidation, the joint venture is not considered for consolidation.

The impact of non-consolidation, however, is not material.

(v) In respect of Infotech HAL Ltd

The audited 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.

(vi) In Respect of HAL Edgewood Technologies Private Limited

The Joint Venture Company has not prepared the financial statements from the year ended 31st March 2021, and accordingly not considered for consolidation.

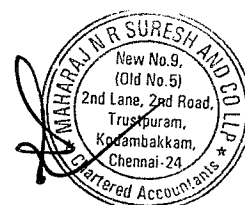
The impact of non-consolidation, however, is not material.

Our opinion is not modified in respect of the above matters

Management Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the Recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial results by the Directors of the Holding Company, as aforesaid.

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

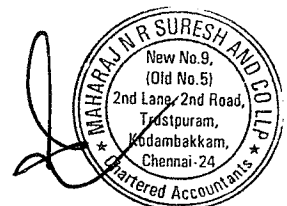
The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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

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



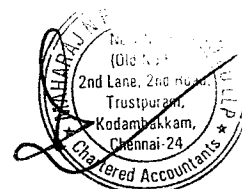
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit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

- a) The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose Financial Statements/ Financial Results/ financial information reflects Group's share of total assets of Rs. 3375 Lakhs as at 31.03.2022, Group's share of total revenue of Rs 271 lakhs and Rs 478 lakhs and Group's share of total net loss after tax of Rs (194) lakhs and Rs. (1315) lakhs for the quarter ended 31.03.2022 and for the period from 01.04.2021 to 31.03.2022 respectively, 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 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.
- b) The consolidated Financial Results include the audited Financial Results of Nine joint ventures, whose Financial Statements/ Financial Results/ financial information reflect Group's share of total net Profit/(Loss) after tax of Rs. 109 lakhs and Rs.(23) Lakhs for the quarter ended 31.03.2022 and for the period from 01.04.2021 to 31.03.2022 respectively, 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 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.

The financial Results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Maharaj N R Suresh and Co LLP
Chartered Accountants

FRN NO:001931S/S000020



N R Suresh
Partner

M.NO 021661

UDIN:22021661AIXLYB3372

Place:Bengaluru
Date:13.05.2022



34

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 YEAR ENDED 31ST MARCH, 2022

S. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		Audited 31-Mar-22	Audited 31-Mar-21	Audited 31-Mar-22	Audited 31-Mar-22	Audited 31-Mar-21	Audited 31-Mar-22
1	Total Income from Operations	11,56,104	10,86,599	24,62,021	11,56,113	10,86,652	24,62,002
2	Other Income	50,051	13,100	98,634	50,066	13,072	98,493
3	Total Income	12,06,155	10,99,699	25,60,655	12,06,179	10,99,724	25,60,495
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	2,57,385	2,16,439	5,23,115	2,57,697	2,17,135	5,22,453
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	2,57,385	2,16,641	5,23,115	2,57,697	2,17,337	5,22,453
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	3,10,196	1,62,129	5,08,650	3,10,508	1,62,825	5,07,988
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,19,414	1,63,657	5,23,337	3,19,652	1,64,330	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
9	Other Equity excluding revaluation reserves	-	-	18,92,961	-	-	18,92,961
10	Capital Redemption Reserve / Debenture Redemption Reserve	-	-	14,761	-	-	14,761
11	Earnings Per Share (Face value of Rs.10/- each) (EPS for the quarter are not annualised) (in Rs.)	-	-	-	-	-	-
	(i) Basic	92.77	48.49	152.11	92.86	48.69	151.92
	(ii) Diluted	92.77	48.49	152.11	92.86	48.69	151.92
12	Net Worth (including Retained Earning)	-	-	19,26,400	-	-	19,31,688
13	Debt Service Coverage Ratio (times)	-	-	-	-	-	-
14	Interest Service Coverage Ratio (times)	-	-	-	-	-	-
15	Debt Equity Ratio (Debt for the purpose of debt equity ratio includes short term borrowings)	-	-	-	-	-	-

The Company has no listed debt securities

Notes:

- The above is an extract of the detailed format of quarterly and year end audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly audited financial results are available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and also on the Company's website www.hal-india.co.in.
- The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- The Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial statements of the Company for the quarter and year ended 31, March 2022.
- COVID-19 Impact

Current period Impact:

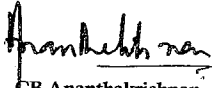
Second wave of Covid-19 has forced the Company to declare for a phased lockdown at various Divisions on substitution basis during April and May 2021. The employees have put in additional hours for the hours lost during lockdown period. The lost man hours was recovered in June and July 2021. The Company has shown improved performance in the last three Quarters (July – March 2022). Hence, there is no significant impact during the year ended 31.03.2022.

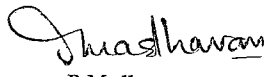
Anticipated Future Impact:

Based on the information available (internal as well as external) up to the date of approval of this financial result, Company expects to recover the carrying amount of Intangible assets, Inventories, Property, Plant and Equipment's, Lease, Financial Instruments, Trade Receivables etc. Efforts are being made to minimize the impact. The Company will continue to closely monitor the developments, the future economic and business outlook and its impact on Company's future financial statements with a view to minimize the Covid impact.

- The approved financial statements are subject to supplementary audit by C&AG under section 143 (6) (b) of the Companies Act, 2013.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

Place : Bengaluru
 Date : 13.05.2022


CB Ananthakrishnan
 Director (Finance) & CFO
 DIN: 06761339


R Madhavan
 Chairman & Managing Director
 DIN: 08209860