



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

CO/SEC/4(7)/2021-22/ BSE & NSE Filing/31

13th August, 2021

ಬಿಎಸ್‌ಐ ಲಿಮಿಟೆಡ್ BSE Limited ಲಿಸ್ಟಿಂಗ್ ವಿಭಾಗ Listing Department ಫಿರೋಜ್ ಜಿಜಿಭಾಯ್ ಟೌವರ್ಸ್ Phiroze Jeejeebhoy Towers, ದಲಾಲ್ ಸ್ಟ್ರೀಟ್ Dalal Street, ಮುಂಬೈ Mumbai – 400 001	ನੈಷನಲ್ ಸ್ಟಾಕ್ ಏಕ್ಸ್‌ಚೇಂಜ್ ಆಫ್ ಇಂಡಿಯಾ ಲಿಮಿಟೆಡ್ National Stock Exchange of India Ltd ಲಿಸ್ಟಿಂಗ್ ವಿಭಾಗ Listing Department ಏಕ್ಸ್‌ಚೇಂಜ್ 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
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ಪ್ರಿಯ ಮಹೋದಯ/ ಮಹೋದಯಾ Dear Sir/ Madam,

ವಿಷಯ: ದಿನಾಂಕ 30 ಜೂನ್, 2021 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಹೇತು
ಲೇಖಾಪರಿಕ್ಷಿತ ವित्तीय परिणाम (स्टैंडअलोन एवं समेकित)

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter ended
30th June, 2021

ಸಂದರ್ಭ: ಬಿಎಸ್‌ಐ ಸ್ಕ್ರಿಪ್ ಕೋಡ್: 541154, ಏನ್‌ಎಸ್‌ಐ ಚಿನ್ಹ: ಏಚಏಐಐ
Ref: BSE Scrip Code: 541154, NSE Symbol: HAL

ಕಂಪನಿ ಕೆ ನಿರ್ದೇಶಕ ಮಂಡಲ ನೆ ಆಜ್ ಹುಡ್ ಅಪನಿ ಬೆಠಕ ಮೆ ದಿನಾಂಕ 30 ಜೂನ್, 2021 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಹೇತು, ಅನ್ಯ ಬಾತು ಕೆ ಸಾಥ-ಸಾಥ, ಲೇಖಾಪರಿಕ್ಷಿತ ವित्तीय परिणाम (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 ended 30th June, 2021.

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

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

a) ದಿನಾಂಕ 30 ಜೂನ್, 2021 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಹೇತು ಲೇಖಾಪರಿಕ್ಷಿತ ವित्तीय परिणाम (स्टैंडअलोन एवं समेकित) ಸೆ ಸಂಬಂಧಿತ ವಿವರಣ (अनुबंध-1)

Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 30th June, 2021. (Annexure-I);

15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ, 15/1, Cubbon Road, Bangalore - 560 001, Karnataka, India

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

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

CIN:L35301KA1963GOI001622

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 एलएलपी, शासपत्रित लेखाकार (संस्था पंजीकरण सं. 001931S) ने दिनांक 30 जून, 2021 को समाप्त तिमाही 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. LLP, 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 ended 30th June, 2021 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 10:00 बजे प्रारंभ हुई तथा 12:45 बजे समाप्त हुई।

The meeting of the Board of Directors of the Company commenced at 1000 hours and concluded at 1245 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.

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Annex-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 ENDED 30TH JUNE, 2021

Rs in Lakhs

Sl.No	Particulars	Standalone			
		Quarter ended		Year ended	
		30-Jun-21 (Audited)	31-Mar-21 (Audited)	30-Jun-20 (Audited)	31-Mar-21 (Audited)
1	Income from Operations				
	(a) Revenue from operations	1,61,623	10,73,821	1,73,697	22,75,458
	(b) Other Income	15,009	13,178	4,708	35,867
	Total Income	1,76,632	10,86,999	1,78,405	23,11,325
2	Expenses				
	(a) Cost of materials consumed	1,05,685	2,63,739	1,08,258	7,77,176
	(b) Purchase of stock-in-trade	5,857	35,873	5,151	82,116
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-1,34,189	3,08,458	-1,32,755	2,45,827
	(d) Employee benefits expense	1,05,467	1,05,861	1,14,605	4,29,102
	(e) Finance Costs	1,468	2,983	10,463	25,911
	(f) Depreciation and Amortisation Expense	11,133	66,789	11,115	1,17,758
	(g) Impairment Loss	108	4,601	512	6,385
	(h) Other expenses	25,136	37,942	26,920	1,21,372
	(i) Direct Input to WIP/Expenses Capitalised	2,876	13,256	2,981	25,977
	(j) Provisions	33,643	73,096	17,666	1,46,208
	Total Gross Expenses	1,57,184	9,12,598	1,64,916	19,77,832
	Less: Expenses relating to Capital and Other Accounts	7,371	41,389	8,271	93,394
	Total Expenses	1,49,813	8,71,209	1,56,645	18,84,438
3	Profit/(Loss) before Exceptional items and Tax (1-2)	26,819	2,15,790	21,760	4,26,887
4	Exceptional item	-	202	-	202
5	Profit/(Loss) before tax (3+4)	26,819	2,15,992	21,760	4,27,089
6	Tax expense				
	(i) Current Tax	5,206	55,000	-	64,500
	(ii) Earlier Tax Refund	-	-	-	-4,933
	(iii) Deferred Tax	1,736	-488	6,616	44,226
		6,942	54,512	6,616	1,03,793
7	Net Profit / (Loss) for the period (5-6)	19,877	1,61,480	15,144	3,23,296
8	Other Comprehensive Income (OCI)				
	A. Items that will not be reclassified to statement of Profit and Loss				
	(i) Remeasurements of defined benefit plans	-907	2,041	-4,748	-9,733
	(ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	228	-513	1,195	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)	-679	1,528	-3,553	-7,283
9	Total Comprehensive Income for the period (7 + 8)	19,198	1,63,008	11,591	3,16,013
10	Paid-up Equity Share Capital (Face Value Rs.10 each)	33,439	33,439	33,439	33,439
11	Other Equity excluding Revaluation Reserves				15,02,216
12	Capital Redemption Reserve / Debenture Redemption Reserve				14,761
13	Earnings per share (in Rupees) (EPS for the quarter are not annualised)				
	(a) Basic	5.94	48.29	4.53	96.68
	(b) Diluted	5.94	48.29	4.53	96.68
14	Net Worth (including Retained Earning)				15,35,655
15	Debt Service Coverage Ratio (times)	19.27	73.34	3.08	17.48
16	Interest Service Coverage Ratio (times)	19.27	73.34	3.08	17.48
17	Debt Equity Ratio (Debt for the purpose of debt equity ratio includes short term borrowings)	0:1	0:1	0.3:1	0:1

Standalone Notes:

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1. The above results have been approved by the Board of Directors in the meeting held on 13.08.2021.
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 ended 30, June 2021.
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 hours lost during lockdown period. It is, therefore, expected that the lost man hours will be recovered in the coming months. Hence, no significant impact is anticipated, during the financial year 2021-22.

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. 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".
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 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 is being revised and the excess amount paid is to be recovered from the employees.
The impact of this adjustment for the period ended 30, June 2020, Rs.1171 lakh and consequential reduction in sales revenue by Rs.262 lakh for the period ended 30, June 2020 was given effect in the quarter ended 31st March 2021. Accordingly employees cost and sales for the current quarter are not comparable with the corresponding quarter of the previous year.
6. The Commercial Papers (listed) issued by the Company outstanding as on June 30, 2021 is Rs. Nil lakhs (As on March 31, 2021: Rs. Nil lakhs; As on June 30, 2020: Rs.200000 lakhs).

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- 7. Supplementary audit by C&AG under section 143 (6) (b) of the Companies Act, 2013 for the Financial Year 2020-21 is under progress. On completion, figures for the year and quarter ended March 2021 may undergo revision.
- 8. Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

CHINAKAVANAM
BHOOPATHI
ANANTHAKRISHNAN

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For Maharaj N R Suresh and Co., LLP

Chartered Accountants,
Firm Registration
No.01931S/S000020

NARASIMHA
RAMAMURTHY SURESH

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CA N R Suresh

Partner

Membership No. 021661

Place: Bengaluru

Date: 13.08.2021

CB ANANTHAKRISHNAN

Director (Finance) & CFO

DIN: 06761339

R MADHAVAN

Chairman & Managing Director

DIN: 08209860

Gajjala
Venkata Seshu
Reddy

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G.V. SESA REDDY

Company Secretary

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HINDUSTAN AERONAUTICS LIMITED

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Rs in Lakhs

Sl.No	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-Jun-21 (Audited)	31-Mar-21 (Audited)	30-Jun-20 (Audited)	31-Mar-21 (Audited)
1	Income from Operations				
	(a) Revenue from operations	1,61,583	10,73,874	1,73,674	22,75,454
	(b) Other Income	15,013	13,150	4,725	35,823
	Total Income	1,76,596	10,87,024	1,78,399	23,11,277
2	Expenses				
	(a) Cost of materials consumed	1,05,777	2,63,165	1,08,443	7,76,472
	(b) Purchase of stock-in-trade	5,857	35,873	5,151	82,116
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-1,34,188	3,08,458	-1,32,755	2,45,814
	(d) Employee benefits expense	1,05,832	1,06,168	1,14,961	4,30,517
	(e) Finance Costs	1,469	2,985	10,464	25,917
	(f) Depreciation and Amortisation Expense	11,146	66,811	11,128	1,17,828
	(g) Impairment Loss	108	4,601	512	6,385
	(h) Other expenses	25,190	38,011	26,971	1,21,603
	(i) Direct Input to WIP/Expenses Capitalised	2,876	13,256	2,981	25,977
	(j) Provisions	33,257	73,063	17,244	1,45,026
	Total Gross Expenses	1,57,324	9,12,391	1,65,100	19,77,655
	Less: Expenses relating to Capital and Other Accounts	7,371	41,389	8,271	93,394
	Total Expenses	1,49,953	8,71,002	1,56,829	18,84,261
3	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)	26,643	2,16,022	21,570	4,27,016
4	Share of Profit/(Loss) of Joint Ventures (JV) accounted using Equity Method	-233	464	-89	481
5	Profit/(Loss) before Exceptional items and Tax (3+4)	26,410	2,16,486	21,481	4,27,497
6	Exceptional item	-	202	-	202
7	Profit/(Loss) before tax (5+6)	26,410	2,16,688	21,481	4,27,699
8	Tax expense				
	(i) Current Tax	5,206	55,000	-	64,500
	(ii) Earlier Tax Refund	-	-	-	-4,933
	(iii) Deferred Tax	1,736	-488	6,616	44,226
		6,942	54,512	6,616	1,03,793
9	Net Profit / (Loss) for the period (7-8)	19,468	1,62,176	14,865	3,23,906
10	Other Comprehensive Income (OCI)				
	A. Items that will not be reclassified to statement of Profit and Loss				
	(i) Remeasurements of defined benefit plans	-897	2,034	-4,731	-9,687
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	-	-16	-	-17
	(iii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	228	-513	1,195	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)	-669	1,505	-3,536	-7,254
11	Total Comprehensive Income for the period (9 + 10)	18,799	1,63,681	11,329	3,16,652
12	Profit/(Loss) for the period attributable to-				
	Owners of the Company	19,471	1,62,210	14,867	3,23,946
	Non Controlling interest	-3	-34	-2	-40
13	Other Comprehensive Income for the period attributable to-				
	Owners of the Company	-669	1,505	-3,536	-7,254
	Non Controlling interest	-	-	-	-
14	Total Comprehensive Income for the period attributable to-				
	Owners of the Company	18,802	1,63,715	11,331	3,16,692
	Non Controlling interest	-3	-34	-2	-40

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HINDUSTAN AERONAUTICS LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Rs in Lakhs

Sl.No	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-Jun-21 (Audited)	31-Mar-21 (Audited)	30-Jun-20 (Audited)	31-Mar-21 (Audited)
15	Paid-up Equity Share Capital (Face Value Rs.10 each)	33,439	33,439	33,439	33,439
16	Other Equity excluding Revaluation Reserves				15,07,788
17	Capital Redemption Reserve / Debenture Redemption Reserve				14,761
18	Earnings per share (in Rupees) (EPS for the quarter are not annualised)				
	(a) Basic	5.82	48.50	4.45	96.87
	(b) Diluted	5.82	48.50	4.45	96.87
19	Net Worth (including Retained Earning)				15,41,618
20	Debt Service Coverage Ratio (times)	18.98	73.52	3.05	17.49
21	Interest Service Coverage Ratio (times)	18.98	73.52	3.05	17.49
22	Debt Equity Ratio (Debt for the purpose of debt equity ratio includes short term borrowings)	0:1	0:1	0.3:1	0:1

Consolidated Notes:

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1. The above results have been approved by the Board of Directors in the meeting held on 13.08.2021.
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 ended 30, June 2021.

3. COVID-19 Impact

Current year 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 will put in additional hours for the hours lost during lockdown period. It is, therefore, expected that the lost man hours will be recovered in the coming months. Hence, no significant impact is anticipated, during the financial year 2021-22.

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. 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".
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 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 is being revised and the excess amount paid is to be recovered from the employees.
The impact of this adjustment for the period ended 30, June 2020, Rs.1171 lakh and consequential reduction in sales revenue by Rs.262 lakh for the period ended 30, June 2020 was given effect in the quarter ended 31, March 2021. Accordingly employees cost and sales for the current quarter are not comparable with the corresponding quarter of the previous year.
6. The Commercial Papers (listed) issued by the Company outstanding as on June 30, 2021 is Rs. Nil lakhs (As on March 31, 2021: Rs. Nil lakhs; As on June 30, 2020: Rs.200000 lakhs).

(i) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

The Company has made a net loss of Rs.315.54 Lakhs during the period ended 30 June, 2021 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 30 June, 2021 is negative by Rs.4511.76 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 obligation.
- 2) The Company is able to get 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 05th September 2020 and continues to service interest commitments regularly. Besides interest payment, ECB principal of Rs.1222.26 Lakhs (US\$ 1,635,452.39) in August 2020 and Rs.398.61 Lakhs (US\$ 545,000) in April 2021 has been repaid against ECB overdue instalments.
- 5) The ECB Loan is classified as Non-Performing Asset by the lending bank in view of non-payment of installments due. The bankers have 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.

(ii) 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 (Rs.1164 lakhs as at 31 March, 2021 and Rs.1189 lakhs as at 30 June, 2021); Net current liability position (Rs.1239 lakhs as at 31 March, 2021 and Rs.1269 lakhs as at 30 June, 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.

(iii) In respect of TATA HAL Technologies Ltd

During the year 2019-20 both the joint venturers of the Company, M/s Tata Technologies Limited and Hindustan Aeronautics Limited expressed their respective Board decisions for voluntary winding up of the Company. The matter has been discussed during the Board Meeting of the Company held on 09 March, 2020 during which the Board has accorded in principle approval for closure of the operations of the Company on 31 March, 2020 except for pending work related to Purchase Order from HAL. Considering the above fact the accounts have been prepared as on 07 June 2021, on a non-going concern basis and assets have been valued at the amount which the Company expects to realize an assets and liabilities are stated at the amount which

Company expects to settle the liability. The accounts for the corresponding previous period ended 30 June, 2020 have been prepared on a non-going concern basis.

Further, the Board and members of the Company have approved the voluntary liquidation of the Company at the Board meeting and EGM respectively, both held on 08 June 2021.

(iv) In respect of Helicopter Engines MRO Private Ltd

Pursuant to the decision of Board of Directors of the Company vide Board Resolution dated 05 May, 2020 to down size the operations of the Company with effect from 31 May, 2020, these financial statements of the Company have been prepared on the basis of a going concern. In making this assessment, the Management have considered several positive indicators including the plan provided by Safran and HAL, the joint venture partner, to provide support in the foreseeable future for meeting financial obligations and continuing technical, operational and management support being provided by them.

8. HAL Edgewood Technologies Private Limited, is a Joint venture company of Hindustan Aeronautics Limited, has vide their letter dated 09.07.2020, intimated their employees regarding the official closure of the company with immediate effect due to the spread of Covid 19-Pandemic.
The Joint Venture Company has not prepared the financial statements for the quarter ended 30 June, 2021 due to the abovementioned reason.
Hence, financial results of HAL Edgewood Technologies Private Limited, has not been considered for consolidation for the quarter ended June 30, 2021, in the Consolidated Financial Statements.
The impact of non-consolidation, however, is not material.
9. The audited/reviewed financial statements of Infotech HAL Ltd, joint venture of Hindustan Aeronautics Limited are not made available and hence not considered in consolidated financial statements. The joint venture was hitherto consolidated under equity method. The impact of non-consolidation, however, is not material.
10. Supplementary audit by C&AG under section 143 (6) (b) of the Companies Act, 2013 for the Financial Year 2020-21 is under progress. On completion, figures for the year and quarter ended March 2021 may undergo revision.
11. 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

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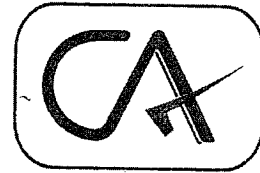
CA N R Suresh
Partner
Membership No. 021661
Place: Bengaluru
Date: 13.08.2021

CHINAKAVANAM
BHOOPATHI
ANANTHAKRISHNAN
CB ANANTHAKRISHNAN
Director (Finance) & CFO
DIN: 06761339

RAJAGOPALAN
MADHAVAN
R MADHAVAN
Chairman & Managing Director
DIN: 08209860

Gajjala
Venkata
Sesha Reddy
G.V. SESHAREDDY
Company Secretary

Digitally signed by Gajjala Venkata Sesha Reddy
DN: cn=Gajjala Venkata Sesha Reddy, o=Gajjala Venkata Sesha Reddy, email=gajjala.venkata.sesha@rediffmail.com, c=IN
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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 30th June 2021, and the year to date results for the period from 01.04.2021 TO 30.06.2021 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 30th June 2021 as well as the year to date results for the period from 01.04.2021 to 30.06.2021.

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 there under, 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

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

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. It is therefore, expected that the lost man hours will be recovered in the coming months. Hence, no significant impact is anticipated, during the financial year 2021-22.

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.

Note 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 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.

The impact of this adjustment for the period ended 30, June 2020, Rs 1171 lakhs and Consequential reduction in sales revenue by Rs 262 lakhs for the period ended 30, June 2020, was given effect in the quarter ended 31, March 2021. Accordingly employees Cost and Sales for the current Quarter are not Comparable with the corresponding quarter of the previous year.

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

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 1 59 296 lakhs, Net profit of Rs 18 942 lakhs for the Period ended 30th June 2021, 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.

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

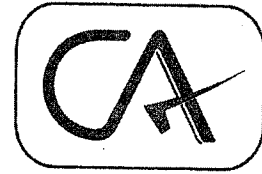
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Date: 2021.08.13 11:56:53 +05'30'

Place: Chennai
Date:13.08.2021

N R Suresh
Partner
M.NO 0121661
UDIN:21021661AAAABG2784



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 30th June 2021 and the year to date results for the period from 01.04.2021 to 30.06.2021, 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	TATA HAL Technologies Ltd
8	International Aerospace Manufacturing Pvt.Ltd.
9	Multirole Transport Aircraft Ltd
10	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 30th June 2021, and the year to date results for the period from 01.04.2021 to 30.06.2021.

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

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. It is therefore, expected that the lost man hours will be recovered in the coming months. Hence, no significant impact is anticipated, during the financial year 2021-22.

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.

Note 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 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.

The impact of this adjustment for the period ended 30,June 2020, Rs 1171 lakhs and Consequential reduction in sales revenue by Rs 262 lakhs for the period ended 30,June 2020, was given effect in the quarter ended 31, March 2021. Accordingly employees Cost and Sales for the current Quarter are not Comparable with the corresponding quarter of the previous year.

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

c) Note no 7

- Notes Specific to Joint Ventures

(i) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

The Company has made a net loss of Rs.315.54 Lakhs during the period ended 30 June, 2021 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 30 June, 2021 is negative by Rs.4511.76 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 obligation.
 - 2) The Company is able to get multi-year contracts from Defense 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 05th September 2020 and continues to service interest commitments regularly. Besides interest payment, ECB principal of Rs.1222.26 Lakhs (US\$ 1,635,452.39) in August 2020 and Rs.398.61 Lakhs (US\$ 545,000) in April 2021 has been repaid against ECB overdue instalments.
 - 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.

(ii) In respect of HALBIT Avionics Private Ltd

Going Concern

The Company has the following conditions that may cast doubt on its ability to continue as a going concern viz., Net liability position (Rs.1164 lakhs as at 31 March, 2021 and Rs.1189 lakhs as at 30 June, 2021); Net current liability position (Rs.1239 lakhs as at 31 March, 2021 and Rs.1269 lakhs as at 30 June, 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.

(iii) In respect of TATA HAL Technologies Ltd

Going concern

During the year 2019-20 both the joint venturers of the Company, M/s Tata Technologies Limited and Hindustan Aeronautics Limited expressed their respective Board decisions for

voluntary winding up of the Company. The matter has been discussed during the Board Meeting of the Company held on 09 March, 2020 during which the Board has accorded in principle approval for closure of the operations of the Company on 31 March, 2020 except for pending work related to Purchase Order from HAL. Considering the above fact the accounts have been prepared as on 07 June 2021, on a non-going concern basis and assets have been valued at the amount which the Company expects to realize an assets and liabilities are stated at the amount which Company expects to settle the liability. The accounts for the corresponding previous period ended 30 June, 2020 have been prepared on a non-going concern basis.

Further, the Board and members of the Company have approved the voluntary liquidation of the Company at the Board meeting and EGM respectively, both held on 08 June 2021.

(iv) In respect of Helicopter Engines MRO Private Ltd

Going concern

Pursuant to the decision of Board of Directors of the Company vide Board Resolution dated 05 May, 2020 to down size the operations of the Company with effect from 31 May, 2020, these financial statements of the Company have been prepared on the basis of a going concern. In making this assessment, the Management have considered several positive indicators including the plan provided by Safran and HAL, the joint venture partner, to provide support in the foreseeable future for meeting financial obligations and continuing technical, operational and management support being provided by them.

(v) HAL Edgewood Technologies Private Limited , is a Joint venture company of Hindustan Aeronautics Limited, has vide their letter dated 09.07.2020, intimated their employees regarding the official closure of the company with immediate effect due to the spread of Covid 19-Pandemic.

The Joint Venture Company has not prepared the financial statements for the Quarter ended June 30th 2021, due to the abovementioned reason.

Hence, HAL Edgewood Technologies Private Limited, has not been considered for consolidation for the Quarter ended June 30th ,2021, in the Consolidated Financial Statements.

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

(vi) 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.

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 such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose Financial Statements/ Financial Results/ financial information reflects Group's share of total assets of Rs. 4022 Lakhs as at 30.06.2021, Group's share of total revenue of Rs. 18 lakhs and Group's share of total net loss after tax of Rs (420) lakhs for the quarter ended 30.06.2021 and for the period from 01.04.2021 to 30.06.2021 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.

The consolidated Financial Results include the audited Financial Results of Ten joint ventures, whose Financial Statements/ Financial Results/ financial information reflect Group's share of total net loss after tax of Rs. (141) lakhs for the quarter ended 30.06.2021 and for the period from 01.04.2021 to 30.06.2021 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.

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

NARASIMHA
RAMAMURTHY SURESH

Digitally signed by NARASIMHA
RAMAMURTHY SURESH
Date: 2021.08.13 11:55:24 +05'30'

N R Suresh
Partner

M.NO 0121661

UDIN:210221661AAAABH3974

Place:Chennai
Date:13.08.2021

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Annex - IV

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 ENDED 30TH JUNE, 2021

S. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		Audited 30-Jun-21	Audited 30-Jun-20	Audited 31-Mar-21	Audited 30-Jun-21	Audited 30-Jun-20	Audited 31-Mar-21
1	Total Income from Operations	1,61,623	1,73,697	22,75,458	1,61,583	1,73,674	22,75,454
2	Other Income	15,009	4,708	35,867	15,013	4,725	35,823
3	Total Income	1,76,632	1,78,405	23,11,325	1,76,596	1,78,399	23,11,277
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	26,819	21,760	4,26,887	26,410	21,481	4,27,497
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	26,819	21,760	4,27,089	26,410	21,481	4,27,699
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	19,877	15,144	3,23,296	19,468	14,865	3,23,906
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	19,198	11,591	3,16,013	18,799	11,329	3,16,652
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	-	-	15,02,216	-	-	15,07,788
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	5.94	4.53	96.68	5.82	4.45	96.87
	(ii) Diluted	5.94	4.53	96.68	5.82	4.45	96.87
12	Net Worth (including Retained Earning)	-	-	15,35,655	-	-	15,41,618
13	Debt Service Coverage Ratio (times)	19.27	3.08	17.48	18.98	3.05	17.49
14	Interest Service Coverage Ratio (times)	19.27	3.08	17.48	18.98	3.05	17.49
15	Debt Equity Ratio (Debt for the purpose of debt equity ratio includes short term borrowings)	0:1	0.3:1	0:1	0:1	0.3:1	0:1

Notes:

- The above is an extract of the detailed format of quarterly and year to date audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly audited financial results are available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and also on the Company's website www.hal-india.co.in.
- The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- The Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial statements of the Company for the quarter and year to date 30, June 2021.
- 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 hours lost during lockdown period. It is, therefore, expected that the lost man hours will be recovered in the coming months. Hence, no significant impact is anticipated, during the financial year 2021-22.
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.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

Place : Bengaluru
Date : 13.08.2021

CB Ananthakrishnan
Director (Finance) & CFO
DIN: 06761339

R Madhavan
Chairman & Managing Director
DIN: 08209860