

Annexure-I

**HINDUSTAN AERONAUTICS LIMITED**  
 Regd. Office: 15/1 Cubbon Road, Bengaluru- 560 001  
 CIN : L35301KA1963GOI001622 , TEL : 080 22320001 , email : investors@hal-india.com website : http://hal-india.co.in/  
 STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

(Rs. in lakhs)

Sl.No	Particulars	Standalone					Consolidated	
		Three Months ended		Year ended			Year ended	
		31-Mar-18 (Audited)	31-Dec-17 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
<b>1</b>	<b>Income from Operations</b>							
	(a) Revenue from operations	9,06,828	4,27,824	9,65,624	18,62,378	18,55,356	18,62,427	18,55,328
	(b) Other Income	18,577	18,627	34,210	76,121	1,04,389	76,183	1,04,154
	<b>Total Income</b>	<b>9,25,405</b>	<b>4,46,451</b>	<b>9,99,834</b>	<b>19,38,499</b>	<b>19,59,745</b>	<b>19,38,610</b>	<b>19,59,482</b>
<b>2</b>	<b>Expenses</b>							
	(a) Cost of materials consumed	4,10,959	1,65,111	3,44,003	7,82,904	8,40,149	7,82,772	8,40,430
	(b) Purchase of stock-in-trade	8,841	- 6,711	17,565	21,730	29,073	21,730	29,073
	(c) Excise Duty	-	-	33,697	10,453	60,336	10,453	60,336
	(d) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	1,06,097	-16,213	2,36,290	72,877	51,085	72,864	51,092
	(e) Employee benefits expense	1,16,894	1,33,872	1,11,663	4,30,005	3,56,919	4,31,174	3,57,049
	(f) Finance Costs	401	1	955	517	1,022	517	1,022
	(g) Depreciation and Amortisation Expense	53,901	15,288	24,638	94,697	68,061	94,709	68,068
	(h) Impairment Loss	1,796	129	3,210	2,152	3,210	2,152	3,210
	(i) Other expenses	48,227	26,971	51,288	1,37,496	1,24,678	1,37,675	1,24,738
	(j) Direct Input to WIP/Expenses Capitalised	30,913	5,549	14,939	52,303	46,561	52,303	46,561
	(k) Provisions	51,573	17,627	4,285	1,04,414	81,187	1,04,414	81,187
	<b>Total Gross Expenses</b>	<b>8,29,602</b>	<b>3,55,046</b>	<b>8,42,533</b>	<b>17,09,548</b>	<b>16,62,281</b>	<b>17,10,763</b>	<b>16,62,766</b>
	Less: Expenses relating to Capital and Other Accounts	90,354	-6,927	31,602	1,03,333	60,794	1,03,333	60,794
	<b>Total Expenses</b>	<b>7,39,248</b>	<b>3,61,973</b>	<b>8,10,931</b>	<b>16,06,215</b>	<b>16,01,487</b>	<b>16,07,430</b>	<b>16,01,972</b>
<b>3</b>	<b>Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)</b>	<b>1,86,157</b>	<b>84,478</b>	<b>1,88,903</b>	<b>3,32,284</b>	<b>3,58,258</b>	<b>3,31,180</b>	<b>3,57,510</b>
<b>4</b>	Share of Profit/(Loss) of Joint Ventures	-	-	-	-	-	1,387	1,666
<b>5</b>	<b>Profit/(Loss) before Exceptional items and Tax (3+4)</b>	<b>1,86,157</b>	<b>84,478</b>	<b>1,88,903</b>	<b>3,32,284</b>	<b>3,58,258</b>	<b>3,32,567</b>	<b>3,59,176</b>
<b>6</b>	Exceptional items	-	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>1,86,157</b>	<b>84,478</b>	<b>1,88,903</b>	<b>3,32,284</b>	<b>3,58,258</b>	<b>3,32,567</b>	<b>3,59,176</b>
<b>8</b>	<b>Tax expense</b>							
	(i) Current Tax	80,448	21,184	40,017	1,23,477	82,178	1,23,477	82,178
	(ii) Deferred Tax	-6,683	8,435	4,418	1,766	14,517	1,766	14,517
<b>9</b>	<b>Net profit / (Loss) for the period (7-8)</b>	<b>1,12,392</b>	<b>54,859</b>	<b>1,44,468</b>	<b>2,07,041</b>	<b>2,61,563</b>	<b>2,07,324</b>	<b>2,62,481</b>



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 STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

(Rs. in lakhs)

Sl.No	Particulars	Standalone				Consolidated		
		Three Months ended		Year ended		Year ended		
		31-Mar-18 (Audited)	31-Dec-17 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
10	<b>Other Comprehensive Income</b>							
	<b>A. Items that will not be reclassified to profit or loss</b>							
	(i) Remeasurements of defined benefit plans	-19,235	-2,844	4,200	-23,085	930	-23,085	930
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method						4	3
	(iii) Income Tax relating to items that will not be reclassified to Profit or Loss	6,654	981	-1,454	7,983	-322	7,984	-323
	<b>B. Items that will be reclassified to profit or loss</b>							
	(i) Exchange differences in translating financial statements of foreign operations	10	-1	1	17	1	17	1
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method			-		-	1	4
	(iii) Income Tax relating to items that will be reclassified to Profit or Loss	-3	-		-6		-6	
		-12,574	-1,864	2,747	-15,091	609	-15,085	615
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>99,818</b>	<b>52,995</b>	<b>1,47,215</b>	<b>1,91,950</b>	<b>2,62,172</b>	<b>1,92,239</b>	<b>2,63,096</b>
12	<b>Total Comprehensive Income attributable to Non Controlling Interests</b>						-22	-
13	<b>Total Comprehensive Income attributable to Equity holders of the Parent</b>						1,92,261	2,63,096
14	<b>Paid-up Equity Share Capital (Face Value Rs.10 each)</b>	<b>33,439</b>	<b>33,439</b>	<b>36,150</b>	<b>33,439</b>	<b>36,150</b>	<b>33,439</b>	<b>36,150</b>
15	<b>Other Equity excluding Revaluation Reserves</b>				<b>11,69,899</b>	<b>12,17,513</b>	<b>11,72,458</b>	<b>12,19,761</b>
16	<b>Earnings per share (in Rupees)</b>							
	(a) Basic	33.61	15.33	39.96	58.50	72.35	58.58	72.61
	(b) Diluted	33.61	15.33	39.96	58.50	72.35	58.58	72.61
17	<b>Debt Equity Ratio</b>				0.07 : 1	0.08 : 1	0.07 : 1	0.08 : 1
18	<b>Interest service coverage ratio (ISCR)</b> <b>((Profit before tax+Finance Cost+Depreciation &amp; Amortisation)/ Finance Cost)</b>				826.88 times	418.14 times	827.45 times	419.05 times



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Statement of Assets and Liabilities:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>(A) Non-current assets</b>				
(a) Property, plant and Equipment	6,22,003	5,83,784	6,22,018	5,83,784
(b) Capital work - in progress	61,692	62,112	62,082	62,112
(c) Investment Property	4	4	4	4
(d) Goodwill on consolidation	-	-	-	-
(e) Other Intangible assets	1,34,600	1,51,168	1,34,600	1,51,168
(f) Intangible assets under development	84,090	76,828	84,090	76,828
(g) Investments accounted for using the equity method	-	-	15,640	20,464
(h) Financial Assets				
(i) Invesments in Joint Venture amd Subsidiary	13,566	19,139	-	-
(ii) Investments - Others	85,371	78,935	85,371	78,935
(iii) Trade receivables	-	-	-	-
(iv) Loans	5,409	5,889	5,409	5,889
(v) Others	35,800	36,713	35,800	36,713
(i) Deferred tax assets (net)	-	-	-	-
(j) Other non-current assets	1,75,074	1,21,067	1,75,074	1,21,067
<b>Total Non-current Assets</b>	<b>12,17,609</b>	<b>11,35,639</b>	<b>12,20,088</b>	<b>11,36,964</b>
<b>(B) Current assets</b>				
(a) Inventories	19,37,518	21,34,039	19,35,759	21,32,136
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	7,74,155	4,22,016	7,74,230	4,22,016
(iii) Cash and Cash Equivalents	9,154	2,77,143	11,286	2,80,365
(iv) Bank balances other than (iii) above	6,43,266	8,34,541	6,43,266	8,34,541
(v) Loans	6,343	9,840	6,363	9,849
(v) Other Financial Assets	2,17,013	2,57,172	2,16,882	2,58,136
(c) Current Tax Assets (Net)	-	11,493	-	11,493
(d) Other Current Assets	1,13,705	69,031	1,13,763	69,033
<b>Total Current Assets</b>	<b>37,01,154</b>	<b>40,15,275</b>	<b>37,01,549</b>	<b>40,17,569</b>
<b>TOTAL ASSETS (A+B)</b>	<b>49,18,763</b>	<b>51,50,914</b>	<b>49,21,637</b>	<b>51,54,533</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital	33,439	36,150	33,439	36,150
(b) Other Equity	11,69,899	12,17,513	11,72,458	12,19,761
(c) Non Controlling Interest	-	-	(22)	-
<b>Total Equity - A</b>	<b>12,03,338</b>	<b>12,53,663</b>	<b>12,05,875</b>	<b>12,55,911</b>
<b>LIABILITIES</b>				
<b>(1) Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	10,000	-	10,000	-
(ii) Trade Payables	282	19,255	282	19,255
(iii) Other financial liabilities	36,566	37,157	36,566	37,157
(b) Provisions	1,83,891	2,01,782	1,84,309	2,02,975
(c) Deferred Tax Liabilities (net)	97,758	95,992	97,758	95,992
(d) Other Non-Current Liabilities	8,46,215	9,84,723	8,46,215	9,84,723
<b>Total Non-Current Liabilities - B</b>	<b>11,74,712</b>	<b>13,38,909</b>	<b>11,75,130</b>	<b>13,40,102</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	76,406	95,000	76,406	95,000
(ii) Trade Payables	1,66,560	1,57,434	1,66,560	1,57,434
(iii) Other Financial liabilities	1,39,934	1,11,955	1,39,830	1,12,070
(b) Other Current Liabilities	18,02,720	19,06,140	18,02,722	19,06,140
(c) Provisions	3,50,153	2,87,813	3,50,174	2,87,876
(d) Current Tax Liabilities (net)	4,940	-	4,940	-
<b>Total Current Liabilities - C</b>	<b>25,40,713</b>	<b>25,58,342</b>	<b>25,40,632</b>	<b>25,58,520</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>49,18,763</b>	<b>51,50,914</b>	<b>49,21,637</b>	<b>51,54,533</b>



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**Notes:**

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1. The audited standalone financial results and consolidated financial results of the Company for the year ended 31<sup>st</sup> March, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 30<sup>th</sup> May, 2018. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
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.
3. During the year, the Board of Directors had declared First Interim dividend of Rs.23.924 per equity share on 01<sup>st</sup> March, 2018 and Second Interim Dividend of Rs.8.25 per equity share on 31<sup>st</sup> March, 2018. .
4. The figures for quarter ended 31<sup>st</sup> March 2018 are the balancing figures between the audited figures in respect of the full financial year and the audited year-to-date figures up to the third quarter of the financial year.
5. In accordance with the approval of Board of Directors at its 408<sup>th</sup> meeting held on 28<sup>th</sup> November, 2017 and approval of shareholders held on the said date, the Company has bought back 2,71,12,500 fully paid equity shares of Rs.10/- each equivalent to 7.5% of the Paid –up Share Capital and Free Reserves of the Company, for an aggregate amount of Rs.921,50 lakhs (excluding buyback tax of Rs.206,36 lakhs) at Rs. 339.88 per equity share from the President of India. The consideration amount for back buy of shares was paid to the Government of India on 19<sup>th</sup> December, 2017 and the shares so bought back were extinguished on 22<sup>nd</sup> December, 2017.
6. During the Financial Year 2017-18, the Hon'ble President of India acting through the Ministry of Defence Production, Government of India divested 3,35,32,320 Equity Shares of Rs. 10 - each equivalent to 10.03 % of the paid up capital of the Company. Pursuant to approval of basis of allotment of 3,35,32,320 equity shares by IPO committee on 24<sup>th</sup> March, 2018, the divested shares were allotted to respective shareholders. Consequently the Company's shares was listed in the National Stock Exchange Limited (NSE) and the Bombay Stock Exchange Limited (BSE) on 28<sup>th</sup> March 2018.
7. The Board of Directors has approved an appropriation of Rs.16,723 lakhs to the Research & Development Reserve.
8. Goods and Service Tax (GST) has been implemented w.e.f 01<sup>st</sup> July, 2017. In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended 31<sup>st</sup> March, 2018 is shown net of Goods and Services Tax (GST). However, Revenue from Operations for the corresponding quarter of the previous year



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previous financial year ended 31<sup>st</sup> March, 2017 and current financial year (upto June, 2017) is shown inclusive of excise duty. For comparison purpose revenue excluding excise duty is given below:

Particulars	Standalone			Standalone		Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Rs. in lakhs)						
Revenue from Operation (Gross)	9,06,828	4,27,824	9,65,624	18,62,378	18,55,356	18,62,427	18,55,328
Less: Excise Duty	-	-	33,697	10,453	60,336	10,453	60,336
<b>Net comparable Value</b>	<b>9,06,828</b>	<b>4,27,824</b>	<b>9,31,927</b>	<b>18,51,925</b>	<b>17,95,020</b>	<b>18,51,974</b>	<b>17,94,992</b>

9. Ministry of Corporate Affairs vide notification no 1/2/2014-CL-V dated 23<sup>rd</sup> February 2018 has exempted the companies engaged in defence production to the extent of application of relevant Accounting Standard 108 on Segment Reporting. All operations of the subsidiaries are within India and are in the business of production of defence related product.
10. During the year, the Company set-up the following joint ventures:
- Defence Innovation Organisation with Bharat Electronics Limited ("BEL").
  - Indo-Russian Helicopters Limited ("IRHL") with Russian Helicopters and Rosoboron Export. The Company out of Rs.505 lakhs (the amount agreed to be invested) has invested upto 31<sup>st</sup> March 2018 Rs.100 lakhs.
11. During the financial year 2017-18, the Company has further invested an amount of Rs.215 lakhs consisting of 21,50,000 Equity shares of Rs.10 each in Helicopter Engines MRO Private Limited, a joint venture of the Company on 30<sup>th</sup> January, 2018.
12. The Board of Directors of the Company in its 406<sup>th</sup> meeting held on 22<sup>nd</sup> September 2017, accorded in principle approval for voluntary winding up / closure of the three Joint Ventures i.e. M/s. HAL-Edgewood Technologies Private Limited, M/s. Tata HAL Technologies Ltd and M/s. Multirole Transport Aircraft Ltd. enabling the Company to take further action in the matter.
13. As per the recommendations of the 3rd Pay Revision Committee (PRC) constituted by the Central Government, revision of Pay Scales of Officers was done during the year. Revision of Pay Scales of Workmen



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of the Company is also due with effect from 1<sup>st</sup> January 2017. While most of the dues in respect of Officers have been settled, the same for Workmen is under finalization. The Company has on an estimated basis created a provision of Rs. 20,200 lakhs for the year ended 31<sup>st</sup> March, 2018 (Rs.14,100 lakhs for the year ended 31<sup>st</sup> March, 2017). The total accumulated provision made by the Company in this regard is Rs.24,800 lakhs as at 31<sup>st</sup> March, 2018 (Rs. 14100 lakhs as at 31<sup>st</sup> March, 2017).

14. The Company hereby declares that the Auditors have issued Audit Report for both standalone and consolidated financial statements with unmodified opinion for the year ended 31<sup>st</sup> March, 2018.
15. Figures for the previous periods have been regrouped / reclassified to conform to the current period classification.

For S. Venkatram and Co. LLP  
Chartered Accountants  
Firm Registration No.  
004656S/S200095

  
C. V. RAMANA RAO

Director (Finance) & CFO

DIN: 07365725



T. SUVARNA RAJU

Chairman & Managing Director

DIN: 05183617

  
S. Sundarraman

Partner

Membership No. 201028





G. V. SESA REDDY

Company Secretary

**S. Venkatram & Co. LLP**

Chartered Accountants

"Formerly known as S. Venkatram & Co." (Regn No: 722)

Converted and registered as LLP vide LLPIN AAM-3179/27.03.2018  
with Limited Liability

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Alwarpet, Chennai – 600 018.  
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Annexure-II

To

The Board of Directors

M/s. Hindustan Aeronautics Limited

15/1 Cubbon Road, Bengaluru 560 001

1. We have audited the accompanying Statement of Standalone Financial Results of M/s. Hindustan Aeronautics Limited (the "Company") for the year ended 31<sup>st</sup> March, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') - and other accounting principles generally accepted in India. Our responsibility is to express an - opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2018.
6. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

**Place:** Bengaluru  
**Date:** 30<sup>th</sup> May, 2018



**For S. Venkatram and Co. LLP**  
**Chartered Accountants**  
**Firm Registration No.**  
**004656S/S200095**

A handwritten signature in black ink, appearing to read "Sundarraman".

**S. Sundarraman**  
**Partner**  
**Membership No. 201028**

**S. Venkatram & Co. LLP**

Chartered Accountants

"Formerly known as S. Venkatram & Co." (Regn No: 722)

Converted and registered as LLP vide LLPIN AAM-3179/27.03.2018  
with Limited Liability

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Alwarpet, Chennai – 600 018.  
Ph. No.: 2499 21 55 / 56 / 57  
E.mail : admin@svco.in

Annexure - 9

To,

The Board of Directors,

M/s. Hindustan Aeronautics Limited,

15/1 Cubbon Road, Bengaluru 560 001

1. We have audited the accompanying Statement of Consolidated Financial Results of M/s. Hindustan Aeronautics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the profit of the joint ventures for the year ended 31<sup>st</sup> March, 2018 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical, requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the holding Company's preparation and fair presentation of the Statement 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 Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and



the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

4. We believe that the audit evidence obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.
5. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate financial statements referred to in paragraph 6 below, the Statement :
- (i) Includes the results of the following entities:

<b>Name of Entity</b>	<b>Relationship</b>
i) Naini Aerospace Limited	Subsidiary
ii) Indo-Russian Helicopters Limited	Subsidiary
iii) International Aerospace Manufacturing Private Limited	Joint Ventures
iv) BAeHAL Software Limited	Joint Ventures
v) Snecma HAL Aerospace Private Limited	Joint Ventures
vi) SAMTEL HAL Display Systems Limited	Joint Ventures
vii) Infotech HAL Limited	Joint Ventures
viii) HAL-Edgewood Technologies Private Limited	Joint Ventures
ix) HALBIT Avionics Private Limited	Joint Ventures
x) Indo-Russian Aviation Limited	Joint Ventures
xi) HATSOFF Helicopter Training Private Limited	Joint Ventures
xii) TATA HAL Technologies Limited	Joint Ventures
xiii) Multirole Transport Aircraft Limited	Joint Ventures
xiv) Aerospace Aviation and Sectors Skill Council	Joint Ventures
xv) Helicopter, Engines MRO Pvt Ltd	Joint Ventures

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2018.



6. We did not audit the Ind AS financial statements of two subsidiary, whose Ind AS financial statements reflect total assets of Rs.3,643 lakhs and net assets of Rs.2,718 lakhs as at 31<sup>st</sup> March, 2018, total revenues of Rs.251 lakhs and net cash outflows amounting to Rs.732 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs.1,393 lakhs for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of 13 joint ventures whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors, whose report have been furnished to us by the Management and our opinion on the consolidated results statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

**Place:** Bengaluru

**Date:** 30<sup>th</sup> May, 2018



**For S. Venkatram and Co. LLP**  
**Chartered Accountants**  
**Firm Registration No.**  
**004656S/S200095**

A handwritten signature in black ink, appearing to read "Sundarraman".

**S. Sundarraman**

**Partner**

**Membership No. 201028**