

CO/SEC/4(7)/2023-24/ BSE & NSE Filing/66

10th November, 2023

ಬಿ.ಎಸ್.ಐ. ಲಿಮಿಟೆಡ್ BSE Limited ಲಿಸ್ಟಿಂಗ್ ವಿಭಾಗ Listing Department ಫಿರೋಜ್ ಜಿ.ಜಿ.ಬೋಯ್ ಟೌರ್ಸ್ Phiroze Jeejeebhoy Towers, ದಲಾಲ ಸ್ಟ್ರೀಟ್ Dalal Street, ಮುಂಬೈ Mumbai – 400 001	ನೇಷನಲ್ ಸ್ಟಾಕ್ ಎಕ್ಸ್‌ಚೇಂಜ್ ಆಫ್ ಇಂಡಿಯಾ ಲಿಮಿಟೆಡ್ National Stock Exchange of India Ltd ಲಿಸ್ಟಿಂಗ್ 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
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ಪ್ರಿಯ ಮಹೋದಯ/ ಮಹೋದಯಾ Dear Sir/ Madam,

ವಿಷಯ: ದಿನಾಂಕ 30 ಸೆಪ್ಟೆಂಬರ್, 2023 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಮತ್ತು ಛಮಾಹಿ ಹೇತು
ಲೇಖಾಪರಿಕ್ಷಿತ ವित्तीय परिणाम (स्टैंडअलोन एवं समेकित)

**Sub: Audited Financial Results (Standalone and Consolidated)
for the quarter and half year ended 30th September, 2023**

ಸಂದರ್ಭ: ಬಿ.ಎಸ್.ಐ. ಸ್ಕ್ರಿಪ್ ಕೋಡ್: 541154, ಎನ್‌ಎಸ್‌ಐ ಸಿಂಘೋಲ್: ಎಚ್‌ಎಲ್
Ref: BSE Scrip Code: 541154, NSE Symbol: HAL

ಕಂಪನಿ ಕೆ ನಿರ್ದೇಶಕ ಮಂಡಲ ನೆ ಆಜ್ ಹುಡ್ ಅಪನಿ ವೈಠಕ ಮೆ ದಿನಾಂಕ 30 ಸೆಪ್ಟೆಂಬರ್, 2023 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ
ಮತ್ತು ಛಮಾಹಿ ಹೇತು, ಅನ್ಯ ವಾತೊ ಕೆ ಸಾಥ್-ಸಾಥ್, ಲೇಖಾಪರಿಕ್ಷಿತ ವित्तीय परिणामों (स्टैंडअलोन एवं समेकित) ಕೆ
ಸಂಬಂಧ ಮೆ ಅನುಮೋದನ ಪ್ರದಾನ ಕ್ರಿಯಾ |

The Board of Directors of the Company at its meeting held today has, *inter-alia*,
approved the Audited Financial Results (Standalone and Consolidated) for the quarter and
half year ended 30th September, 2023.

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

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

a) ದಿನಾಂಕ 30 ಸೆಪ್ಟೆಂಬರ್, 2023 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಮತ್ತು ಛಮಾಹಿ ಹೇತು ಲೇಖಾಪರಿಕ್ಷಿತ ವित्तीय परिणामों
(स्टैंडअलोन एवं समेकित) ಕೆ ಸಂಬಂಧಿತ ವಿವರಣ (ಅನುಬಂಧ-I & II)

Statement showing the Audited Financial Results (Standalone and Consolidated)
for the quarter and half year ended 30th September, 2023. (Annexure-I & II);

b) ಲೇಖಾಪರಿಕ್ಷಿತ ವित्तीय परिणामों ಕೆ ಸಂಬಂಧಿತ ಲೇಖಾಪರಿಕ್ಷಾ ರಿಪೋರ್ಟ್ (ಅನುಬಂಧ-III एवं IV)

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

15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ, 15/1, ಕಬ್ಬನ್ 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 (ಫೇಕ್ಸ್) Fax: +91-80-2232 0758

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

CIN: L35301KA1963GOI001622

3. सूचित किया जाता है कि लिस्टिंग विनियमों के विनियम 33(3) के संदर्भ में, सांविधिक लेखापरीक्षक, मेसर्स ए जॉन मोरिस एंड कंपनी, शासपत्रित लेखाकार (फर्म पंजीकरण सं. 007220S) ने दिनांक 30 सितम्बर, 2023 को समाप्त तिमाही एवं छमाही हेतु लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) के संबंध में असंशोधित राय के साथ लेखापरीक्षा रिपोर्ट जारी की है।

This is to inform that the Statutory Auditors, M/s. A John Moris & Co., Chartered Accountants (Firm Registration No. 007220S) have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023 in terms of Regulation 33(3) of the Listing Regulations.

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

5. कंपनी के निदेशक मंडल की बैठक 11:00 बजे प्रारंभ हुई तथा 13:30 बजे समाप्त हुई।

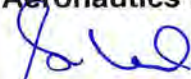
The meeting of the Board of Directors of the Company commenced at 1100 hours and concluded at 1330 hours.

6. कृपया पावती भेजें।

Kindly acknowledge the receipt.

धन्यवाद Thanking you,

भवदीय Yours Faithfully
कृते हिन्दुस्तान एरोनॉटिक्स लिमिटेड
For Hindustan Aeronautics Ltd



(शैलेश बंसल Shailesh Bansal)
कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Annex - I

Rs in Lakhs

Sl.No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	5,63,581	3,91,534	5,14,489	9,55,115	8,76,741	26,92,785
	(b) Other Income	47,098	41,079	26,080	88,177	45,289	1,67,180
	Total Income	6,10,679	4,32,613	5,40,569	10,43,292	9,22,030	28,59,965
2	Expenses						
	(a) Cost of materials consumed	1,96,937	1,08,608	1,73,639	3,05,545	2,98,459	10,01,026
	(b) Purchase of stock-in-trade	15,701	8,800	8,119	24,501	14,930	79,915
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	22,802	-14,822	2,591	7,980	-27,182	-69,145
	(d) Employee benefits expense	1,19,242	1,39,946	1,14,116	2,59,188	2,15,529	4,89,589
	(e) Finance Costs	30	1	35	31	57	5,791
	(f) Depreciation and Amortisation Expense	34,945	20,124	25,182	55,069	45,987	1,78,391
	(g) Impairment Loss	704	291	1,430	995	1,764	59,743
	(h) Other expenses	37,536	35,336	31,942	72,872	70,114	1,55,796
	(i) Direct Input to WIP/Expenses Capitalised	6,949	4,662	35,232	11,611	42,546	51,603
	(j) Provisions	40,153	35,625	35,658	75,778	81,922	3,74,264
	Total Gross Expenses	4,74,999	3,38,571	4,27,944	8,13,570	7,44,126	23,26,973
	Less: Expenses relating to Capital and Other Accounts	29,325	14,871	49,239	44,196	64,839	1,16,302
	Total Expenses	4,45,674	3,23,700	3,78,705	7,69,374	6,79,287	22,10,671
3	Profit/(Loss) before Exceptional items and Tax (1-2)	1,65,005	1,08,913	1,61,864	2,73,918	2,42,743	6,49,294
4	Exceptional item	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	1,65,005	1,08,913	1,61,864	2,73,918	2,42,743	6,49,294
6	Tax expense						
	(i) Current Tax	53,504	33,856	41,317	87,360	63,651	2,25,000
	(ii) Earlier Tax (Refund)/Liability	-	-	-	-	-	-97,346
	(iii) Deferred Tax	-12,029	-6,362	-375	-18,391	-2,496	-59,477
		41,475	27,494	40,942	68,969	61,155	68,177
7	Net Profit / (Loss) for the period (5-6)	1,23,530	81,419	1,20,922	2,04,949	1,81,588	5,81,117
8	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	4,621	-195	1,803	4,426	14,184	13,778
	(ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	-1,163	49	-454	-1,114	-3,570	-3,468
	B. Items that will be reclassified to statement of Profit and Loss						
	(i) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-21
	(ii) Income Tax relating to items that will be reclassified to statement of Profit and Loss	-	-	-	-	-	5
	Total Other Comprehensive Income (A+B)	3,458	-146	1,349	3,312	10,614	10,294
9	Total Comprehensive Income for the period (7 + 8)	1,26,988	81,273	1,22,271	2,08,261	1,92,202	5,91,411
10	Paid-up Equity Share Capital (Face Value Rs.5 each)	33,439	33,439	33,439	33,439	33,439	33,439
11	Other Equity excluding Revaluation Reserves						23,17,178
12	Capital Redemption Reserve						14,761
13	Earnings per share (in Rupees) (EPS for the quarter and half year are not annualised)						
	(a) Basic	18.47	12.17	18.08	30.65	27.15	86.89
	(b) Diluted	18.47	12.17	18.08	30.65	27.15	86.89
14	Net Worth (including Retained Earning)						23,50,617

A. R. R. J.

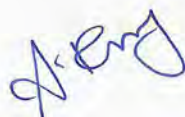
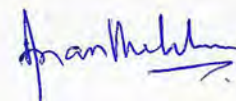
Santhosh Kumar

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Audited Balance Sheet:

Rs. in lakhs

Particulars	Standalone	
	As at 30-Sep-23	As at 31-Mar-23
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5,77,547	5,79,156
(b) Capital work - in progress	78,509	63,581
(c) Investment Property	3	3
(d) Goodwill	-	-
(e) Other Intangible assets	98,184	1,03,574
(f) Intangible assets under development	1,40,010	1,24,810
(g) Financial Assets		
(i) Investments in Joint Venture and Subsidiary	10,989	11,021
(ii) Investments	1,27,518	1,27,518
(iii) Trade receivables	-	-
(iv) Contract Assets	-	-
(v) Loans	582	621
(vi) Other Financial Assets	41,650	40,598
(h) Deferred tax assets (Net)	1,29,848	1,12,571
(i) Other non-current assets	3,57,558	3,59,654
Total Non-current Assets	15,62,398	15,23,107
Current assets		
(a) Inventories	13,89,737	12,16,067
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	5,07,752	4,71,907
(iii) Contract Assets	9,23,509	9,37,640
(iv) Cash and Cash Equivalents	2,01,954	4,43,900
(v) Bank balances other than cash and cash equivalents	19,36,252	15,86,715
(vi) Loans	1,179	762
(vii) Other Financial Assets	1,43,615	1,11,898
(c) Current Tax Assets (Net)	9,844	-
(d) Other Current Assets	5,00,400	4,18,931
Total Current Assets	56,14,242	51,87,820
Assets held for sale	-	811
TOTAL ASSETS	71,76,640	67,11,738


Audited Balance Sheet:

Rs. in lakhs

Particulars	Standalone	
	As at 30-Sep-23	As at 31-Mar-23
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	33,439	33,439
(b) Other Equity	24,75,281	23,17,178
Total Equity	25,08,720	23,50,617
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	33	182
(ii) Trade Payables	-	-
(iii) Other financial liabilities	53,470	52,503
(b) Provisions	1,34,058	1,33,294
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	10,46,968	10,92,600
Total Non-Current Liabilities	12,34,529	12,78,579
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	4	14
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small Enterprises	10,044	6,407
Total outstanding dues of creditors other than micro enterprises and Small Enterprises	3,45,469	3,07,327
(iii) Other Financial liabilities	1,76,317	2,10,734
(b) Other Current Liabilities	22,24,757	18,53,667
(c) Provisions	6,76,800	6,77,665
(d) Current Tax Liabilities (Net)	-	26,728
Total Current Liabilities	34,33,391	30,82,542
TOTAL EQUITY AND LIABILITIES	71,76,640	67,11,738

A. R. J.

A. R. J.

A. R. J.

Standalone Statement of Cash Flows

(Rs in Lakhs)

SI. No.	Particulars	For the	
		six months ended 30th September 2023	six months ended 30th September 2022
A	Cash flow from Operating activities		
	Profit After Tax	204949	181588
	Adjustments to reconcile net profit to net cash provided by operating activities		
	Income Tax expense	68969	61155
	(Gain)/Loss on sale of Property, Plant & Equipment	-358	-38
	Finance cost	1	7
	Interest Income	-78482	-37195
	Dividend Income	-295	-240
	Net (Gain)/Loss on Fair Value Adjustment	184	-249
	Depreciation, amortization and impairment expense	56064	47751
	Provision for Impairment in Value of Investments	32	1380
	Provision for Doubtful Debts	1592	506
	Provision for Doubtful Claims	2536	423
	Provision for Replacement and Other charges	27158	35914
	Provision for Warranty	12700	12375
	Provision for Raw Materials and Components, Stores and Spare parts, Loose Tools and Equipment, Construction Materials, Work-in-progress and Inventory - Warranty	4613	10454
	Provision for Liquidated Damages	27147	20870
	Operating Profit Before Working Capital Changes	326810	334701
	Adjustments for:		
	(Increase)/decrease in Trade Receivables	-23306	35753
	(Increase)/decrease in Loans, Financial Assets and Other Assets	-94476	-29717
	(Increase)/decrease in Inventories	-178283	-44418
	Increase/(decrease) in Trade Payables	41779	5996
	Increase/(decrease) in Financial Liabilities, Provisions and Other Liabilities	224372	179915
	Cash generated from Operations	296896	482230
	Income Taxes Paid	-121462	-145313
	Net Cash (used in)/generated from Operating Activities (A)	175434	336917
B	Cash flow from Investing activities		
	Purchase of Property, Plant & Equipment	-30735	-22419
	Purchase of Intangible Assets	-39029	-60548
	Proceeds from sale of Property, Plant & Equipment	525	122
	Investment in Subsidiary		-1500
	Investment in short term deposits	-349537	-295450
	Interest Received	53821	30091
	Dividend Received from Joint Ventures	295	240
	Net Cash (used in)/generated from Investing Activities (B)	-364660	-349464
C	Cash flow from Financing Activities		
	Payment of Lease Liabilities	1	
	Interest paid	-2563	-5568
	Dividend Paid	-50158	-33439
	Net Cash (used in)/generated from Financing Activities (C)	-52720	-39007
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	-241946	-51554
	Add: Cash and Cash Equivalents at the beginning of the year	443900	306914
	Cash and Cash Equivalents at the end of the year	201954	255360

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

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Standalone Notes:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 10.11.2023 and approved by the Board of Directors in the meeting held on the same date.
- 2) The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have issued an unmodified opinion for the quarter and half year ended 30 September, 2023.
- 3) Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017 has been made in respect of Executives who were on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017. In respect of new incumbents who joined the Company post 01.01.2017, it will be effective from the date of their appointment.

The additional liability accruing to the Company due to the increased ceiling, is Rs.18054 lakh pertaining to the period from 1 January, 2017 to 31 March, 2023 and Rs.1710 lakh for the six months ended 30 September, 2023 (Rs.863 lakh for the quarter ended 30 September 2023). The total additional financial impact on revision of Pension contribution has been given effect in the books of accounts during the six months ended 30 September, 2023. Accordingly, employees cost for the current quarter and current six months is not comparable with the corresponding quarter and corresponding six months of the previous year.

- 4) 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.

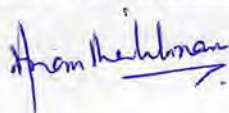
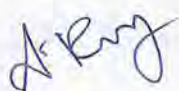
On an interpretation on pay refixation and pursuant to the directives of the Administrative Ministry, the pay fixation to be revised and the excess amount paid is to be recovered from the employees.

This has resulted in reduction of salaries and wages for the quarter/half year ended 30 September 2023 by Rs.1165 lakh and Rs.2539 lakh respectively (quarter/half year ended 30 September, 2022 by Rs.1155 lakh and Rs.2424 lakh respectively) and a consequential reduction in sales revenue for the quarter/half year ended 30 September, 2023 by Rs.194 lakh and Rs.580 lakh respectively (quarter/half year ended 30 September, 2022 by Rs.199 lakh and Rs.493 lakh 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 (Gross) for Rs.32184 lakh as on 30.09.2023 (Previous year 31.03.2023: Rs.29645 lakh) and an equal amount of provision has been made in the books of accounts.

- 5) The Shareholders of the Company, at the 60th Annual General Meeting held on 31 August 2023, had approved the sub-division of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5 each. The record date for the said sub-division was set at 29 September 2023.

The basic and diluted EPS for the prior periods have been restated considering the face value of Rs.5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.

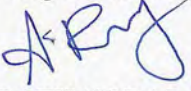


- 6) Ministry of Corporate Affairs vide notification no 1/2/2014-CL-V dated 23rd February 2018 has exempted the Government companies engaged in defence production to the extent of application of Ind AS 108 on "Operating Segment".
- 7) Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

For

A JOHN MORIS & CO
Chartered Accountants

Firm Registration No. 007220S


CA RATHAN RAJ A

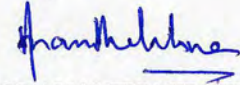
Partner

Membership No.228538

Place: Bengaluru

Date: 10.11.2023





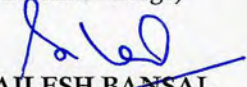
CB ANANTHAKRISHNAN

Director (Finance) & CFO

DIN: 06761339

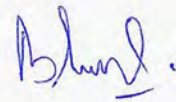
Chairman & Managing Director

(Additional Charge)


SHAILESH BANSAL

Company Secretary

FCS No.5064



HINDUSTAN AERONAUTICS LIMITED

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs in Lakhs

Sl.No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-23 (Audited)	30-Jun-23 (Audited)	30-Sep-22 (Audited)	30-Sep-23 (Audited)	30-Sep-22 (Audited)	31-Mar-23 (Audited)
1	Income from Operations						
	(a) Revenue from operations	5,63,570	3,91,535	5,14,479	9,55,105	8,76,725	26,92,746
	(b) Other Income	46,937	40,994	25,907	87,931	45,071	1,67,012
	Total Income	6,10,507	4,32,529	5,40,386	10,43,036	9,21,796	28,59,758
2	Expenses						
	(a) Cost of materials consumed	1,96,720	1,08,428	1,73,384	3,05,148	2,97,872	9,99,368
	(b) Purchase of stock-in-trade	15,701	8,800	8,119	24,501	14,930	79,915
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	22,768	-14,813	2,595	7,955	-27,178	-69,072
	(d) Employee benefits expense	1,19,591	1,40,369	1,14,469	2,59,960	2,16,253	4,91,037
	(e) Finance Costs	32	2	37	34	60	5,797
	(f) Depreciation and Amortisation Expense	34,965	20,138	25,197	55,103	46,018	1,78,467
	(g) Impairment Loss	704	291	1,430	995	1,764	59,743
	(h) Other expenses	37,597	35,425	32,008	73,022	70,251	1,56,059
	(i) Direct Input to WIP/Expenses Capitalised	6,949	4,662	35,232	11,611	42,546	51,603
	(j) Provisions	40,101	35,561	34,318	75,662	80,334	3,72,480
	Total Gross Expenses	4,75,128	3,38,863	4,26,789	8,13,991	7,42,850	23,25,397
	Less: Expenses relating to Capital and Other Accounts	29,325	14,871	49,239	44,196	64,839	1,16,302
	Total Expenses	4,45,803	3,23,992	3,77,550	7,69,795	6,78,011	22,09,095
3	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)	1,64,704	1,08,537	1,62,836	2,73,241	2,43,785	6,50,663
4	Share of Profit/(Loss) of Joint Ventures (JV) accounted using Equity Method	438	366	228	804	1,505	287
5	Profit/(Loss) before Exceptional items and Tax (3+4)	1,65,142	1,08,903	1,63,064	2,74,045	2,45,290	6,50,950
6	Exceptional item	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	1,65,142	1,08,903	1,63,064	2,74,045	2,45,290	6,50,950
8	Tax expense						
	(i) Current Tax	53,504	33,856	41,317	87,360	63,651	2,25,000
	(ii) Earlier Tax (Refund)/Liability	-	-	-	-	-	-97,346
	(iii) Deferred Tax	-12,029	-6,362	-375	-18,391	-2,496	-59,477
		41,475	27,494	40,942	68,969	61,155	68,177
9	Net Profit / (Loss) for the period (7-8)	1,23,667	81,409	1,22,122	2,05,076	1,84,135	5,82,773
10	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	4,638	-177	1,820	4,461	14,219	13,800
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	-	7	1	7	-3	6
	(iii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	-1,163	49	-454	-1,114	-3,570	-3,468
	B. Items that will be reclassified to statement of Profit and Loss						
	(i) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-21
	(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	-	-	-	-	-	5
	Total Other Comprehensive Income (A+B)	3,475	-121	1,367	3,354	10,646	10,322
11	Total Comprehensive Income for the period (9 + 10)	1,27,142	81,288	1,23,489	2,08,430	1,94,781	5,93,095
12	Profit/(Loss) for the period attributable to-						
	Owners of the Company	1,23,670	81,424	1,22,123	2,05,094	1,84,137	5,82,774
	Non Controlling interest	-3	-15	-1	-18	-2	-1
13	Other Comprehensive Income for the period attributable to-						
	Owners of the Company	3,475	-121	1,367	3,354	10,646	10,322
	Non Controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period attributable to-						
	Owners of the Company	1,27,145	81,303	1,23,490	2,08,448	1,94,783	5,93,096
	Non Controlling interest	-3	-15	-1	-18	-2	-1
15	Paid-up Equity Share Capital (Face Value Rs.5 each)	33,439	33,439	33,439	33,439	33,439	33,439
16	Other Equity excluding Revaluation Reserves						23,23,776
17	Capital Redemption Reserve						14,761
18	Earnings per share (in Rupees) (EPS for the quarter and half year are not annualised)						
	(a) Basic	18.49	12.17	18.26	30.66	27.53	87.14
	(b) Diluted	18.49	12.17	18.26	30.66	27.53	87.14
19	Net Worth (including Retained Earning)						23,57,589

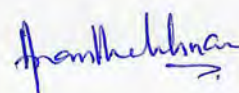
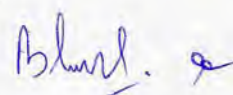
A. B. Singh

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Audited Balance Sheet:

Rs. in lakhs

Particulars	Consolidated	
	As at 30-Sep-23	As at 31-Mar-23
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5,78,244	5,79,862
(b) Capital work - in progress	78,618	63,690
(c) Investment Property	3	3
(d) Goodwill	-	-
(e) Other Intangible assets	98,185	1,03,575
(f) Intangible assets under development	1,40,010	1,24,810
(g) Investments accounted for using the equity method	17,325	16,833
(h) Financial Assets		
(i) Investments	1,28,826	1,28,959
(ii) Trade receivable	-	-
(iii) Contract Assets	-	-
(iv) Loans	582	621
(v) Other Financial Assets	42,400	41,298
(i) Deferred tax assets (Net)	1,29,848	1,12,571
(j) Other non-current assets	3,57,558	3,59,654
Total Non-current Assets	15,71,599	15,31,876
Current assets		
(a) Inventories	13,88,446	12,14,869
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	5,07,752	4,71,907
(iii) Contract Assets	9,23,509	9,37,640
(iv) Cash and Cash Equivalents	2,02,097	4,44,077
(v) Bank balances other than cash and cash equivalents	19,37,042	15,87,584
(vi) Loans	1,194	776
(vii) Other Financial Assets	1,43,645	1,11,927
(c) Current Tax Assets (Net)	9,844	-
(d) Other Current Assets	5,00,351	4,18,913
Total Current Assets	56,13,880	51,87,693
Assets held for sale	-	811
TOTAL ASSETS	71,85,479	67,20,380

Audited Balance Sheet:

Rs. in lakhs

Particulars	Consolidated	
	As at 30-Sep-23	As at 31-Mar-23
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	33,439	33,439
(b) Other Equity	24,82,066	23,23,776
(c) Non-Controlling Interest	356	374
Total Equity	25,15,861	23,57,589
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	105	251
(ii) Trade Payables	-	-
(iii) Other financial liabilities	53,470	52,503
(b) Provisions	1,35,443	1,34,710
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	10,46,968	10,92,600
Total Non-Current Liabilities	12,35,986	12,80,064
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	4	14
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small Enterprises	10,044	6,407
Total outstanding dues of creditors other than micro enterprises and Small Enterprises	3,45,337	3,07,090
(iii) Other Financial liabilities	1,76,636	2,10,943
(b) Other Current Liabilities	22,24,780	18,53,714
(c) Provisions	6,76,831	6,77,831
(d) Current Tax Liabilities (Net)	-	26,728
Total Current Liabilities	34,33,632	30,82,727
TOTAL EQUITY AND LIABILITIES	71,85,479	67,20,380

A. R. Singh

Pran Nath Sharma

Blind. 2

Consolidated Statement of Cash Flows

(Rs in Lakhs)

SI. No.	Particulars	For the	
		six months ended 30th September 2023	six months ended 30th September 2022
A	Cash flow from Operating activities		
	Profit After Tax	205076	184135
	Adjustments to reconcile net profit to net cash provided by operating activities		
	Income Tax expense	68969	61155
	(Gain)/Loss on sale of Property, Plant & Equipment	-358	-38
	Finance cost	4	10
	Interest Income	-78530	-37222
	Share of Profit or Loss of Joint Venture	-804	-1505
	Other Adjustments	24	15
	Net (Gain)/Loss on Fair Value Adjustment	184	-249
	Depreciation, amortization and impairment expense	56098	47782
	Provision for Impairment in Value of Investments		3
	Provision for Doubtful Debts	1592	506
	Provision for Doubtful Claims	2452	212
	Provision for Replacement and Other charges	27158	35914
	Provision for Warranty	12700	12375
	Provision for Raw Materials and Components, Stores and Spare parts, Loose Tools and Equipment, Construction Materials, Work-in-progress and Inventory - Warranty	4613	10454
	Provision for Liquidated Damages	27147	20870
	Operating Profit Before Working Capital Changes	326325	334417
	Adjustments for:		
	(Increase)/decrease in Trade Receivables	-23306	35751
	(Increase)/decrease in Loans, Financial Assets and Other Assets	-94393	-29651
	(Increase)/decrease in Inventories	-178190	-44716
	Increase/(decrease) in Trade Payables	41884	6105
	Increase/(decrease) in Financial Liabilities, Provisions and Other Liabilities	224330	179894
	Cash generated from Operations	296650	481800
	Income Taxes Paid	-121462	-145313
	Net Cash (used in)/generated from Operating Activities (A)	175188	336487
B	Cash flow from Investing activities		
	Purchase of Property, Plant & Equipment	-30763	-22422
	Purchase of Intangible Assets	-39029	-60548
	Proceeds from sale of Property, Plant & Equipment	525	122
	Purchase of other non current Investments	133	-330
	Investment in short term deposits	-349458	-296224
	Interest Received	53849	30117
	Dividend Received from Joint Ventures	295	240
	Net Cash (used in)/generated from Investing Activities (B)	-364448	-349045
C	Cash flow from Financing Activities		
	Payment of Lease Liabilities	1	
	Interest paid	-2563	-5568
	Dividend Paid	-50158	-33439
	Net Cash (used in)/generated from Financing Activities (C)	-52720	-39007
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	-241980	-51565
	Add: Cash and Cash Equivalents at the beginning of the year	444077	307037
	Cash and Cash Equivalents at the end of the year	202097	255472

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

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Consolidated Notes:

- 1) The above results have been reviewed and recommended by the Audit Committee in its meeting held on 10.11.2023 and approved by the Board of Directors in the meeting held on the same date.
- 2) The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have issued an unmodified opinion for the quarter and half year ended 30 September, 2023.
- 3) Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017 has been made in respect of Executives who were on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017. In respect of new incumbents who joined the Company post 01.01.2017, it will be effective from the date of their appointment.

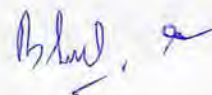
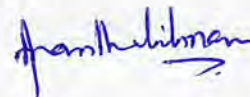
The additional liability accruing to the Company due to the increased ceiling, is Rs.18054 lakh pertaining to the period from 1 January, 2017 to 31 March, 2023 and Rs.1710 lakh for the six months ended 30 September, 2023 (Rs.863 lakh for the quarter ended 30 September 2023). The total additional financial impact on revision of Pension contribution has been given effect in the books of accounts during the six months ended 30 September, 2023. Accordingly, employees cost for the current quarter and current six months is not comparable with the corresponding quarter and corresponding six months of the previous year.

- 4) 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/half year ended 30 September 2023 by Rs.1165 lakh and Rs.2539 lakh respectively (quarter/half year ended 30 September, 2022 by Rs.1155 lakh and Rs.2424 lakh respectively) and a consequential reduction in sales revenue for the quarter/half year ended 30 September, 2023 by Rs.194 lakh and Rs.580 lakh respectively (quarter/half year ended 30 September, 2022 by Rs.199 lakh and Rs.493 lakh 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 (Gross) for Rs.32184 lakh as on 30.09.2023 (Previous year 31.03.2023: Rs.29645 lakh) and an equal amount of provision has been made in the books of accounts.



- 5) The Shareholders of the Company, at the 60th Annual General Meeting held on 31 August 2023, had approved the sub-division of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5 each. The record date for the said sub-division was set at 29 September 2023.

The basic and diluted EPS for the prior periods have been restated considering the face value of Rs.5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.

- 6) 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".

7) Notes specific to Joint Ventures

(i) In respect of BAeHAL Software Limited

Unbilled Revenues

The company has shown Unbilled Revenues valuing Rs.393.42 lakh (P.Y. 461.28 lakh) shown under Revenue from operations & under Current Assets- Others, in Balance Sheet which are expected to be invoiced latest by December 2023 as per best possible estimate given by management.

The UBR of Rs.236.87 lakh which were more than 3 years as on 30-06-2023 are reduced to Rs.115 lakh in second quarter. Out of which, TPM-Documents set up with publication for Mirage upgrade programme amounts to total of Rs.100 lakh. Against TPM project all activities are completed and the IETM tool along with data after ATP has been delivered to HAL customer. HAL is presently verifying the data which is expected to be completed by November 2023. Post which projected sale is likely to be achieved by December-23.

Rs.15 lakh pertains to COT's items purchased to be delivered along with main equipment SWISS-12705 planned during financial year 2023-24.

(ii) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

The Company has made a net profit of Rs.976.73 lakh during the period ended 30 September, 2023 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 September, 2023 is negative by Rs.2485.32 lakh (as at 30 September, 2022 negative by Rs.3961.52 lakh and 31st March 2023 Rs.3462.05 lakh). However, these financial statements have been prepared on a going concern basis, notwithstanding the above factors in view of the following:

- 1) Board has affirmed that Company has the ability to meet all the obligations.
- 2) The Company is able to get the multi-year contracts from Defence forces with increased training hours.
- 3) The Company along with the shareholders are presently pursuing several options with the Company's bankers, viz. ICICI Bank.
- 4) The Company has paid ECB principal of Rs.2200 lakh (US\$ 2,649,195.16) against ECB overdue installments during the reporting period at various dates.

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

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

(iii) In respect of HALBIT Avionics Private Ltd

Material Uncertainty Related to Going Concern

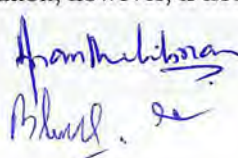
The Company, as on 30 September 2023, has a net liability of Rs.1070.41 lakh (March 31st 2023:Rs.1154.21 lakh) and a net current liability of Rs.1166 lakh ((March 31st 2023:Rs.1238.17 lakh) indicating existence of an uncertainty that may cast doubt upon the Company's ability to continue as a going concern. However, the bulk of its current liability is subject to the satisfactory completion of the performance obligations by the supplier, who is also a shareholder of this joint venture Company. Besides this, the Company continues to generate positive cash flows from its operations and plans to liquidate the liability in a phased manner. The Company expects to fund its operating and capital expenditure and continue business operations. Accordingly, the management has determined that these actions are sufficient to mitigate the uncertainty and has prepared the financial statements on a going concern basis.

(iv) In respect of Multirole Transport Aircraft Limited

Board in its 47th Meeting held on 09th February, 2023, approved the following resolution: "Subject to the necessary approval being obtained from the Government of India, in principle approval of the Board was accorded for the Voluntary Liquidation of the company in accordance with its Articles of Association, Shareholders Agreement and other relevant contracts, provisions of Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and other provisions of the Companies Act 2013 and relevant rules and any other law as may be applicable. Hence on fulfillment of the following steps, the Going Concern assumption will become inappropriate-

- i. Receipt of Government of India approval for closure of the company,
- ii. Adopting unanimous resolution with affirmative vote by all the directors as per Para 9.4(h) of the Shareholders Agreement read with Para 147(2)(h) of the Articles of Association, recommending liquidation of the company to the General Meeting
- iii. Adopting necessary resolutions for Voluntary Liquidation of the company in the Members General Meeting as per the provisions of Insolvency and Bankruptcy Code, 2016
- iv. Adherence of procedures for closure of MTAL Moscow Branch in compliance with rules and regulations of Russian Federation
- v. Compliance of all other necessary steps as per internal rules and regulations of the company, as well as applicable statutory provisions of the respective country (i.e. India and Russian Federation) for closure of the company."

- 8) The 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.



- 9) The Joint Venture Company, HAL-Edgewood Technologies Private Limited, has not prepared the financial statements for the six months ended 30 September, 2023, and accordingly not considered for consolidation. The impact of non-consolidation, however, is not material.
- 10) Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.

For A JOHN MORIS & CO

Chartered Accountants

Firm Registration No. 007220S



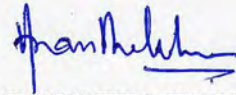
CA RATHAN RAJ A

Partner

Membership No. 228538

Place: Bengaluru

Date: 10.11.2023



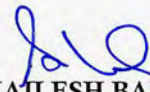
CB ANANTHAKRISHNAN

Director (Finance) & CFO

DIN: 06761339

Chairman & Managing Director

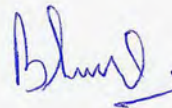
(Additional Charge)



SHAILESH BANSAL

Company Secretary

FCS No.5064





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN AERONAUTICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Hindustan Aeronautics Limited for the quarter ended 30th September 2023, and the year-to-date results for the period from 01.04.2023 to 30.09.2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30th September 2023, as well as the year-to-date results for the period from 01.04.2023 to 30.09.2023.

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 Act



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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 Paragraph

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

Note 3:

Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017 has been made in respect of Executives who were on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017. In respect of new incumbents who joined the Company post 01.01.2017, it will be effective from the date of their appointment.

The additional liability accruing to the Company due to the increased ceiling, is Rs.18054 lakh pertaining to the period from 1st January, 2017 to 31st March, 2023 and Rs.1710 lakh for the six months ended 30th September, 2023 (Rs.863 lakh for the quarter ended 30th September 2023). The total additional financial impact on revision of Pension contribution has been given effect in the books of accounts during the six months ended 30th September 2023. Accordingly, employees cost for the current quarter and current six months is not comparable with the corresponding quarter and corresponding six months of the previous year.

Note 4:

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 Administrative Ministry, the pay fixation to be revised and the excess amount paid is to be recovered from employees.

This has resulted in reduction of salaries and wages for the quarter/half year ended 30 September 2023 by Rs.1165 lakh and Rs.2539 lakh respectively (quarter/half year ended 30 September, 2022





by Rs.1155 lakh and Rs.2424 lakh respectively) and a consequential reduction in sales revenue for the quarter/half year ended 30 September, 2023 by Rs.194 lakh and Rs.580 lakh respectively (quarter/half year ended 30 September, 2022 by Rs.199 lakh and Rs.493 lakh 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 (Gross) for Rs.32184 lakh as on 30.09.2023 (Previous year 31.03.2023: Rs.29645 lakh) and an equal amount of provision has been made in the books of accounts.

Note 5:

The Shareholders of the Company, at the 60th Annual General Meeting held on 31st August 2023, had approved the sub-division of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5 each. The record date for the said sub-division was set at 29th September 2023.

The basic and diluted EPS for the prior periods have been restated considering the face value of Rs.5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these standalone 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 thereunder and other accounting principle generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and





application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern, basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation

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

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

Other Matters

The Financial Results also include the audited Financial Results and financial information of 29 Divisions of the Company, whose financial statements / financial information reflect the total revenue of Rs.10, 43,292 lakhs and Net profit after Tax of Rs.2,04,949 lakhs for the half year ended September 2023, 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





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so far as it relates to the amounts and disclosures included in respect of these Divisions, are based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of these matters.

Place: Bengaluru
Date: 10/11/2023



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


(CA Rathan Raj.A)
Partner

M. No: 228538
UDIN: 23228538BGXDFQ4334



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 September 2023 and the year to date results for the period from 01.04.2023 to 30.09.2023, 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 half year ended 30th September 2023, the financial results of the following entities:

S. No.	Subsidiaries
1	Naini Aerospace Limited
2	Indo Russian Helicopters Limited (IRHL)
S. No	Joint Ventures
1	BAe-HAL Software Ltd
2	Safran HAL Aircraft Engines Private Ltd
3	Indo Avia Services Limited (Erstwhile known as 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



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9	Helicopter Engines MRO Pvt. Ltd
10	HAL Edgewood Technologies Private Limited
11	INFOTECH HAL Limited

- b) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising net profit and other comprehensive income) and other financial information of the Group for the half year ended 30th September 2023.

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

Emphasis of Matter

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

Note 3:

Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f 01.01.2017 has been made in respect of Executives who were on the rolls of the Company as on



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the date of implementation of the revised ceiling i.e. 01.01.2017. In respect of new incumbents who joined the Company post 01.01.2017, it will be effective from the date of their appointment.

The additional liability accruing to the Company due to the increased ceiling, is Rs.18054 lakh pertaining to the period from 1st January, 2017 to 31st March, 2023 and Rs.1710 lakh for the six months ended 30th September, 2023 (Rs.863 lakh for the quarter ended 30th September 2023). The total additional financial impact on revision of Pension contribution has been given effect in the books of accounts during the six months ended 30th September 2023. Accordingly, employees cost for the current quarter and current six months is not comparable with the corresponding quarter and corresponding six months of the previous year.

Note: 4

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 to be revised and the excess amount paid is to be recovered from employees.

This has resulted in reduction of salaries and wages for the quarter/half year ended 30th September 2023 by Rs.1165 lakh and Rs.2539 lakh respectively (quarter/half year ended 30th September, 2022 by Rs.1155 lakh and Rs.2424 lakh respectively) and a consequential reduction in sales revenue for the quarter/half year ended 30th September, 2023 by Rs.194 lakh and Rs.580 lakh respectively (quarter/half year ended 30th September, 2022 by Rs.199 lakh and Rs.493 lakh 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 (Gross) for Rs.32184 lakhs as on 30.09.2023 (Previous year 31.03.2023: Rs.29645 lakh) and an equal amount of provision has been made in the books of accounts.



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Note 5:

The Shareholders of the Company, at the 60th Annual General Meeting held on 31 August 2023, had approved the sub-division of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5 each. The record date for the said sub-division was set at 29th September 2023.

The basic and diluted EPS for the prior periods have been restated considering the face value of Rs.5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.

Note: 7

-Notes Specific to Joint Ventures

i) In respect of BAeHAL Software Limited

Unbilled Revenues

The company has shown Unbilled Revenues valuing Rs.393.42 Lakhs as on 30th September 2023 (461.28 Lakhs as on 31st March 2023) shown under Revenue from operations & under Other Current Assets in Balance Sheet. The Unbilled Revenue of Rs.115 Lakhs is pending for more than 3 years which pertains to TPM projects amounting to Rs.100 Lakhs and RTS projects amounting to Rs.15 Lakhs. Delay in completion of billable milestones due to multiple changes in the scope / project requirement by the customers, resulting in redoing of IETM tool, delay in testing & approvals from end customers has caused the delay.

ii) In respect of HATSOFF Helicopter Training Private Limited

a) Going Concern

The Company has made a net profit of Rs.976.73 lakhs during the period ended 30th September 2023 (for the 6 months ended 30th September 2022, net loss Rs.676.50 lakhs) and, the Company's current liabilities exceeded its current assets by Rs.12,965.61 lakhs (Previous year 31st March 2023 Rs.13,111.36 Lakhs). In addition to this, as at the balance sheet date, the Company has significant accumulated losses of Rs.10,166.16 lakhs has resulted in erosion of the net worth. The net worth of the Company as at 30th September, 2023 is negative by Rs.2,485.32 Lakhs (Previous year 31st March 2023 Rs.3,462.05 lakhs)



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b) ECB Loan

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

The company has spent Rs.4,332 Lakhs in connection with Military Dhruv Cockpit and is still waiting for the delivery for more than 3 years and management has confirmed that no impairment is required for the same. Further, there has been a price escalation from the vendor and as on date, the company has not confirmed the funding source to fund the price escalation and meeting the current liability obligations including the overdue instalments payable to the ICICI Bank. The viability of the going concern assumption relies on secure funding for the delivery and deployment of the Military Dhruv Cockpit, as well as its operational readiness, and fulfilment of loan commitments to ICICI Bank.

iii) In respect of HALBIT Avionics Private Ltd

Material Uncertainty Related to Going Concern

The Company, as on 30th September 2023, has a net liability of Rs.1,070.41 lakhs (March 31st 2023: Rs.1,154.21 lakhs) and a net current liability of Rs.1,166 lakhs (March 31st 2023: Rs.1,238.17 lakhs) indicating existence of an uncertainty that may cast doubt upon the Company's ability to continue as a going concern.

However, in view of Company's future plans and other factors brought out above the financial statement has been prepared under the going concern assumptions.

iv) In respect of Multirole Transport Aircraft Ltd

Board in its 47th Meeting held on 09th February, 2023, approved the following resolution: "Subject to the necessary approval being obtained from the Government of India, in principle approval of the Board was accorded for the Voluntary Liquidation of the company in accordance with its Articles of Association, Shareholders Agreement and other relevant contracts, provisions of Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and other provisions of the Companies Act 2013 and relevant rules and any other law as may be applicable. Hence on fulfilment of the following steps, the Going Concern assumption will become inappropriate-

Receipt of Government of India approval for closure of the company,



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- ii. Adopting unanimous resolution with affirmative vote by all the directors as per Para 9.4(h) of the Shareholders Agreement read with Para 147(2)(h) of the Articles of Association, recommending liquidation of the company to the General Meeting
- iii. Adopting necessary resolutions for Voluntary Liquidation of the company in the Members General Meeting as per the provisions of Insolvency and Bankruptcy Code, 2016
- iv. Adherence of procedures for closure of MTAL Moscow Branch in compliance with rules and regulations of Russian Federation

Compliance of all other necessary steps as per internal rules and regulations of the company, as well as applicable statutory provisions of the respective country (i.e. India and Russian Federation) for closure of the company."

Note 8:

In respect of Infotech HAL Ltd

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

Note 9:

In respect of HAL-Edgewood Technologies Private Limited

The Joint Venture Company has not prepared the financial statements for the period ended 30th September 2023, and accordingly not considered for consolidation.

The joint venture was hitherto consolidated under equity method. Since the investment is fully impaired, the impact of non-consolidation is not material.

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





Management Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date Consolidated financial results have been prepared on the basis of the interim financial statements.

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

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

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.



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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.





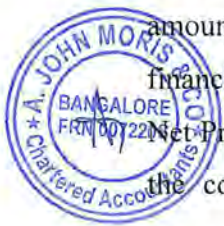
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit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

We did not audit the financial statements/financial information of 29 Divisions of Hindustan Aeronautics Limited. The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose financial statements / financial information reflect total assets of Rs.4,112 lakhs as at 30th September 2023, total revenues of Rs.569 lakhs and negative net cash flow amounting to Rs.34 lakhs for the half year ended on that date, as considered in the consolidated financial statements. The Consolidated financial statements also include Joint Venture's share of Profit of Rs.1,258 lakhs for the half year months ended 30th September 2023 as considered in the consolidated financial statements, in respect of Eleven Joint ventures whose financial



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A. JOHN MORIS & CO.,

CHARTERED ACCOUNTANTS

statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial statements, and our report on other legal and Regulatory requirements below, 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 Management.

Place: Bengaluru
Date: 10/11/2023



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

(CA Rathan Raj.A)
Partner
M. No: 228538
UDIN: 23228538BGXDFR6738

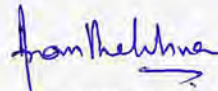
Annex - V

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

S. No.	Particulars	Standalone					Consolidated					Rs in Lakhs
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended	
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
		30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	
1	Total Income from Operations	5,63,581	5,14,489	9,55,115	8,76,741	26,92,785	5,63,570	5,14,479	9,55,105	8,76,725	26,92,746	
2	Other Income	47,098	26,080	88,177	45,289	1,67,180	46,937	25,907	87,931	45,071	1,67,012	
3	Total Income	6,10,679	5,40,569	10,43,292	9,22,030	28,59,965	6,10,507	5,40,386	10,43,036	9,21,796	28,59,758	
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	1,65,005	1,61,864	2,73,918	2,42,743	6,49,294	1,65,142	1,63,064	2,74,045	2,45,290	6,50,950	
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	1,65,005	1,61,864	2,73,918	2,42,743	6,49,294	1,65,142	1,63,064	2,74,045	2,45,290	6,50,950	
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	1,23,530	1,20,922	2,04,949	1,81,588	5,81,117	1,23,667	1,22,122	2,05,076	1,84,135	5,82,773	
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,26,988	1,22,271	2,08,261	1,92,202	5,91,411	1,27,142	1,23,489	2,08,430	1,94,781	5,93,095	
8	Paid-up Equity Share Capital (Face value - Rs.5 each)	33,439	33,439	33,439	33,439	33,439	33,439	33,439	33,439	33,439	33,439	
9	Other Equity excluding revaluation reserves	-	-	-	-	23,17,178	-	-	-	-	23,23,776	
10	Capital Redemption Reserve	-	-	-	-	14,761	-	-	-	-	14,761	
11	Earnings Per Share (Face value of Rs.5/- each) (EPS for the quarter and half year are not annualised) (in Rs.)											
	(i) Basic	18.47	18.08	30.65	27.15	86.89	18.49	18.26	30.66	27.53	87.14	
	(ii) Diluted	18.47	18.08	30.65	27.15	86.89	18.49	18.26	30.66	27.53	87.14	
12	Net Worth (including Retained Earning)	-	-	-	-	23,50,617	-	-	-	-	23,57,589	

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 results of the Company for the quarter and half year ended 30, September 23.
- The Shareholders of the Company, at the 60th Annual General Meeting held on 31 August 2023, had approved the sub-division of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5 each. The record date for the said sub-division was set at 29 September 2023.
The basic and diluted EPS for the prior periods have been restated considering the face value of Rs.5 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.



CB Ananthakrishnan

Director (Finance) & CFO

DIN: 06761339

Chairman & Managing Director
(Additional Charge)

Place : Bengaluru

Date : 10.11.2023

