



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

CO/SEC/4(7)/2019/ BSE & NSE Filing/08

27th May, 2019

BSE Limited Listing Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd Listing Department Exchange Plaza, 5 th Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051
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Dear Sir/ Madam,

**Sub: Audited Financial Results (Standalone and Consolidated)
for the quarter and year ended 31st March, 2019**

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

The Board of Directors of the Company at its meeting held today has, *inter-alia*, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and Year ended 31st March, 2019.

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

- Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019. (**Annexure-I**);
- Auditors' Report on the Audited Financial Results (Standalone and Consolidated) (**Annexure-II & III**);

3. This is to inform that the Statutory Auditors, M/s. Maharaj N R Suresh and Co., Chartered Accountants (Firm Registration No. 001931S) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2019 in terms of Regulation 33(3)(d) of the Listing Regulations.

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

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

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CIN : L35301KA1963GOI001622



www.hal-india.co.in

- 3. We are also enclosing an extract of the aforementioned results, which would be published in the newspapers in accordance with Regulation 47 of the Listing Regulations (**Annexure-IV**).
- 4. The meeting of the Board of Directors of the Company commenced at 1100 hours and concluded at 1530 hours.
- 5. Kindly acknowledge the receipt.

Thanking you,

Yours Faithfully
For Hindustan Aeronautics Ltd



(G V Sesha Reddy)
Company Secretary & Compliance Officer



Encl: As stated above.

Annexure-I

HINDUSTAN AERONAUTICS LIMITED

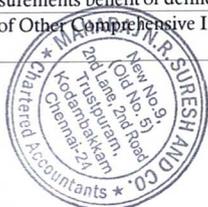
Regd. Office: 15/1 Cubbon Road, Bengaluru- 560 001

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

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Rs in Lakhs

Sl.No	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Audited)	(Audited) (Restated)	(Audited)	(Audited) (Restated)	(Audited)	(Audited) (Restated)
1	Income from Operations							
	(a) Revenue from operations	10,04,457	4,42,526	9,06,828	19,89,412	18,62,378	19,89,388	18,62,427
	(b) Other Income	11,878	5,757	18,577	37,611	76,121	37,611	76,183
	Total Income	10,16,335	4,48,283	9,25,405	20,27,023	19,38,499	20,26,999	19,38,610
2	Expenses							
	(a) Cost of materials consumed	2,62,193	1,86,479	4,10,959	7,35,668	7,82,904	7,35,543	7,82,772
	(b) Purchase of stock-in-trade	12,276	7,908	8,841	30,749	21,730	30,749	21,730
	(c) Excise Duty	-	-	-	-	10,453	-	10,453
	(d) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	2,44,543	11,839	1,06,097	1,16,740	72,877	1,16,754	72,864
	(e) Employee benefits expense	1,27,146	1,06,779	1,17,201	4,29,517	4,29,899	4,31,103	4,31,068
	(f) Finance Costs	13,368	2,969	2,739	16,960	2,855	16,960	2,855
	(g) Depreciation and Amortisation Expense	50,398	23,474	53,901	1,02,849	94,697	1,02,928	94,709
	(h) Impairment Loss	24,334	253	1,796	24,909	2,152	24,909	2,152
	(i) Other expenses	51,194	23,517	47,814	1,61,572	1,37,496	1,61,830	1,37,675
	(j) Direct Input to WIP/Expenses Capitalised	14,839	4,567	30,913	30,258	52,303	30,264	52,303
	(k) Provisions	75,866	25,653	57,640	1,30,001	1,10,481	1,30,001	1,10,481
	Total Gross Expenses	8,76,157	3,93,438	8,37,901	17,79,223	17,17,847	17,81,041	17,19,062
	Less: Expenses relating to Capital and Other Accounts	57,240	13,505	90,354	1,14,964	1,03,333	1,14,964	1,03,333
	Total Expenses	8,18,917	3,79,933	7,47,547	16,64,259	16,14,514	16,66,077	16,15,729
3	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)	1,97,418	68,350	1,77,858	3,62,764	3,23,985	3,60,922	3,22,881
4	Share of Profit/(Loss) of Joint Ventures	-	-	-	-	-	75	1,387
3	Profit/(Loss) before Exceptional items and Tax (1-2+4)	1,97,418	68,350	1,77,858	3,62,764	3,23,985	3,60,997	3,24,268
4	Exceptional items							
5	Profit/(Loss) before tax (3-4)	1,97,418	68,350	1,77,858	3,62,764	3,23,985	3,60,997	3,24,268
6	Tax expense							
	(i) Current Tax	1,03,697	25,165	80,448	1,58,629	1,23,477	1,58,629	1,23,477
	(ii) Earlier Tax	982	-	-	982	-	982	-
	(iii) Deferred Tax	-24,990	-2,334	-6,683	-25,091	1,766	-25,091	1,766
		79,689	22,831	73,765	1,34,520	1,25,243	1,34,520	1,25,243
7	Net profit / (Loss) for the period (5-6)	1,17,729	45,519	1,04,093	2,28,244	1,98,742	2,26,477	1,99,025
8	Other Comprehensive Income (OCI)							
	A. Items that will not be reclassified to statement of Profit and Loss							
	(i) Remeasurements benefit of defined benefit plans	-1,993	-10,482	-19,235	-8,962	-23,085	-9,069	-23,085
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method						3	



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HINDUSTAN AERONAUTICS LIMITED

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Rs in Lakhs

Sl.No	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited) (Restated)	(Audited)	(Audited) (Restated)	(Audited)	(Audited) (Restated)	
	(iii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	697	3,663	6,654	3,132	7,983	3,132	7,984
	B. Items that will be reclassified to statement of Profit and Loss							
	(i) Exchange differences in translating financial statements of foreign operations	-	-6	10	9	17	9	17
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method						6	1
	(iii) Income Tax relating to items that will be reclassified to statement of Profit and Loss	-	2	-3	-3	-6	-3	-6
		-1,296	-6,823	-12,574	-5,824	-15,091	-5,922	-15,085
9	Total comprehensive income for the period (7 + 8)	1,16,433	38,696	91,519	2,22,420	1,83,651	2,20,555	1,83,940
10	Profit/(Loss) for the period attributable to-							
	Owners of the Company						2,26,502	1,99,047
	Non Controlling interest						-25	-22
11	Other Comprehensive Income for the period attributable to-							
	Owners of the Company						-5,922	-15,085
	Non Controlling interest						-	-
12	Total Comprehensive Income for the period attributable to-							
	Owners of the Company						2,20,580	1,83,962
	Non Controlling interest						-25	-22
10	Paid-up Equity Share Capital (Face Value Rs.10 each)	33,439	33,439	33,439	33,439	33,439	33,439	33,439
13	Other Equity excluding Revaluation Reserves				10,51,413	9,15,126	10,52,132	9,17,686
14	Earnings per share (in Rupees) (EPS for quarter ended 31.03.2019 31.12.2018 and 31.03.2018 is not annualised)							
	(a) Basic	35.21	13.61	31.13	68.26	56.15	67.73	56.23 *
	(b) Diluted	35.21	13.61	31.13	68.26	56.15	67.73	56.23 *

*Earnings per Share on the weighted average number of equity shares outstanding



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Statement of Assets and Liabilities:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
	(Audited)	(Audited) (Restated)	(Audited)	(Audited) (Restated)
ASSETS				
(A) Non-current assets				
(a) Property, plant and Equipment	6,36,396	6,22,003	6,36,900	6,22,018
(b) Capital work - in progress	77,733	61,692	78,043	62,082
(c) Investment Property	4	4	4	4
(d) Goodwill on consolidation	-	-	-	-
(e) Other Intangible assets	1,17,099	1,34,600	1,17,100	1,34,600
(f) Intangible assets under development	79,986	84,090	79,986	84,090
(g) Invesments accounted for using the equity method			15,244	15,640
(h) Financial Assets				
(i) Invesments in Joint Venture amd Subsidiary	15,292	13,566		
(ii) Investments - Others	74,887	85,371	75,720	85,371
(iii) Trade receivables	9,044	-	9,044	-
(iv) Contract Assets	-	-	-	-
(v) Loans	6,424	5,595	6,424	5,595
(vi) Others	34,843	35,800	35,543	35,800
(i) Deferred tax assets (net)	-	-	-	-
(j) Other non-current assets	42,216	22,201	42,216	22,201
Total Non-current Assets	10,93,924	10,64,922	10,96,224	10,67,401
(B) Current assets				
(a) Inventories	19,76,451	19,37,518	19,74,400	19,35,759
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	13,93,897	6,75,079	13,93,794	6,75,154
(iii) Contract Assets	3,02,005	99,076	3,02,005	99,076
(iv) Cash and Cash Equivalentents	1,150	9,154	2,778	11,286
(v) Bank balances other than (iv) above	10,071	6,43,266	11,271	6,43,266
(vi) Loans	4,490	6,340	4,503	6,360
(vii) Other Financial Assets	1,18,490	2,17,013	1,18,084	2,16,882
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	1,42,090	1,13,705	1,42,178	1,13,763
Total Current Assets	39,48,644	37,01,151	39,49,013	37,01,546
TOTAL ASSETS (A+B)	50,42,568	47,66,073	50,45,237	47,68,947
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	33,439	33,439	33,439	33,439
(b) Other Equity	10,51,413	9,15,126	10,52,132	9,17,686
(c) Non Controlling Interest			448	(22)
Total Equity - A	10,84,852	9,48,565	10,86,019	9,51,103

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Particulars	Standalone		Consolidated	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
	(Audited)	(Audited) (Restated)	(Audited)	(Audited) (Restated)
LIABILITIES				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,000	10,000	10,000	10,000
(ii) Trade Payables				
Total outstanding dues of micro enterprises and small Enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and Small Enterprises	273	282	273	282
(iii) Other financial liabilities	38,632	39,621	38,632	39,621
(b) Provisions	1,51,611	2,13,838	1,53,146	2,14,255
(c) Deferred Tax Liabilities (net)	72,024	97,758	72,024	97,758
(d) Other Non-Current Liabilities	8,41,652	8,46,215	8,41,652	8,46,215
Total Non-Current Liabilities - B	11,14,192	12,07,714	11,15,727	12,08,131
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,05,801	76,406	4,05,801	76,406
(ii) Trade Payables				
Total outstanding dues of micro enterprises and small Enterprises	1,513	814	1,513	814
Total outstanding dues of creditors other than micro enterprises and Small Enterprises	2,61,393	1,65,746	2,61,036	1,65,746
(iii) Other Financial liabilities	1,77,559	1,47,932	1,77,853	1,47,828
(b) Other Current Liabilities	14,30,411	18,02,720	14,30,413	18,02,722
(c) Provisions	4,49,357	3,45,167	4,49,385	3,45,188
(d) Current Tax Liabilities (net)	1,17,490	71,009	1,17,490	71,009
Total Current Liabilities - C	28,43,524	26,09,794	28,43,491	26,09,713
TOTAL EQUITY AND LIABILITIES (A+B+C)	50,42,568	47,66,073	50,45,237	47,68,947

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Notes:

- The above results have been reviewed & recommended by the Audit Committee in its meeting held on 27.05.2019 and approved by the Board of Directors in the meeting held on the same day.
- 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.
- A fraud involving misappropriation of funds by Company official in collusion with six contractors has been noticed by the management and referred to Vigilance department for further investigations. The Vigilance department based on the investigations has lodged FIR with Central Bureau of Investigation (CBI), Bhubaneshwar. An amount of Rs.1876 lakhs has been provisionally assessed as fraudulent payments made to contractors during the period from December 2013 to September 2018, and reported in the FIR with CBI. Adjustment of expenses relating to capital and other accounts includes the above mentioned amount. The matter is under investigation by CBI.
- Goods and Service Tax (GST) has been implemented w.e.f 01st July, 2017 and therefore Revenue from operations for all periods presented other than the period 01st April, 2017 to 30th June, 2017, included in the financial results for year ended 31st March, 2018 are net of GST. Accordingly, Revenue from operations for the year ended 31st March, 2019 is not comparable to the Revenue from operations for the year ended 31st March 2018. For comparison purpose revenue excluding excise duty is given below:

Rs Lakhs

Particulars	Standalone			Standalone		Consolidated	
	Quarter ended			Year ended		Year ended	Year ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from Operation (Gross)	10,04,457	4,42,526	9,06,828	19,89,412	18,62,378	19,89,388	1862427
Less: Excise Duty	-	-	-	-	(10,453)	-	(10,453)
Net comparable Value	10,04,457	4,42,526	9,06,828	19,89,412	18,51,925	19,89,388	18,51,974

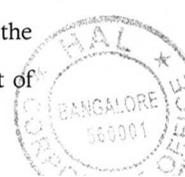
- Ministry of Corporate Affairs vide notification no 1/2/2014-CL-V dated 23rd February 2018 has exempted the companies engaged in defence production to the extent of application of Accounting Standard 108- "Segment Reporting".
- With effect from April 1, 2018, the Company has applied Ind AS 115 using the cumulative effect method. The Standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the Statement of Profit and Loss has not been restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The cumulative effect of



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initial application of Ind AS 115 upto March 31, 2018 adjusted in the opening retained earnings (at the date of initial application i.e. 01st April, 2018).

7. Pursuant to early adoption of Appendix C – Uncertainty over Tax Treatments, which is mandatory from 01.04.2019, Income Tax liability relating to Assessment Year 2005-06 to Assessment Year 2007-08 and Assessment Year 2010-11 to Assessment Year 2015-16, Rs. 212247 lakhs and consequent interest thereon upto 31.03.2017, Rs. 4280 lakhs is recognized in Equity as on 1.4.2017 and interest for 2017-18 Rs. 2232 lakhs is recognized in Financial Year 2017-18 and quarter ended 31.03.2018 and restated. The amounts adjusted /paid aggregates to Rs. 173922 lakhs is adjusted against the liabilities.
8. Liquidated damages for delay in execution Rs. 29947 lakhs and Rs. 6067 lakhs upto 31.03.2017 and during FY 2017-18 respectively, now discovered have been recognized and adjusted to equity as on 01.04.2017 and statement of Profit and Loss 2017-18 and quarter ended 31.03.2018 are restated respectively.
9. Consequent to restatement the corresponding quarterly/ annual results of the previous year is restated. Reconciliation of the net profit/ other equity reported in accordance with previous audited financials for quarterly/ year ended 31.03.2018 is given below-

Rs Lakhs

Sl No	Particulars	Profit reconciliation			Reserve Reconciliation	
		Standalone		Consolidated	Standalone	Consolidated
		Qtr ended 31.03.2018	Year ended 31.03.2018	Year ended 31.03.2018	As at 31.03.2018	As at 31.03.2018
1	Profit after Tax as per audited Accounts	112392	207041	207324	1203338	1205875
2	Provision for Liquidated damages	-6067	-6067	-6067	-36014	-36014
3	Interest in Income tax	-2232	-2232	-2232	-6512	-6512
4	Income Tax provision				-212247	-212247
5	Profit as per restated accounts	104093	198742	199025	948565	951102

10. The Company hereby declares that the Auditors have issued their Audit Report for Standalone and Consolidated Financial statements with unmodified opinion for the period ended 31st March, 2019.
11. The figures for quarter ended 31st March 2019 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.



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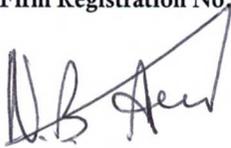
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12. Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, where necessary.

For Maharaj N R Suresh and Co
Chartered Accountants,
Firm Registration No.001931S



CA N R Suresh
Partner
Membership No 021661
Place: Bangalore
Date: 27th May, 2019




CB ANANTHAKRISHNAN
Director (Finance) & CFO
DIN: 06761339



R MADHAVAN
Chairman & Managing Director
DIN: 08209860



G.V. SESHAREDDY
Company Secretary



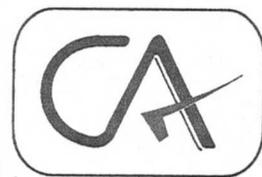
Maharaj N R Suresh And Co.

Chartered Accountants

9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.

Tel. : (044) 24837583, 24801322 Fax : 044-24813734 e-mail : mnrssuresh56@gmail.com

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Auditor's Report on the Standalone Annual Financial Results of Hindustan Aeronautics Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Hindustan Aeronautics limited
Bangalore-560001

We have audited the accompanying **Standalone** Financial Results of **Hindustan Aeronautics Limited ("the Company")** for the quarter/ year ended 31st March, 2019, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

These financial results which are the responsibility of the Company's Management and approved by the Board of Directors have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results based on our audit of such Financial Statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results for the quarter and year ended 31st March, 2019:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016, in this regard; and



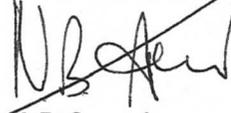
- (ii) give a true and fair view of the net profit and other financial information for the Quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019.

Emphasis of Matter

Deferred Tax Assets on Provisions for Warranty, Replacements, Doubtful debts etc. amounting to Rs. 1143.60 Crores as on 31st March, 2019, (Rs.1058.71 Crores 31st March 2018) and Rs 84.89 Crores for the year ended 31st March 2019 and Rs 121.75 Crores for the year ended 31st March 2018 are not recognized as the temporary differences are not likely to reverse in the foreseeable future. The issue is being referred to the Expert Advisory Committee of the ICAI and based on the opinion the financial statement will be restated by Company with Section 131 of the Companies Act 2013.

MAHARAJ N R SURESH AND CO.

Firm Regn. No. 001931S



N R Suresh

Membership No. 021661

Partner

Chartered Accountants



Place : Bangalore

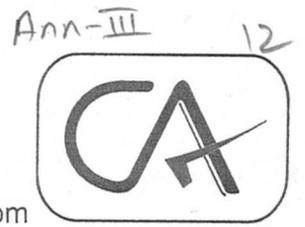
Date : May 27,2019

Maharaj N R Suresh And Co.

Chartered Accountants

9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.

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Independent Auditor's Report on the Consolidated Annual Financial Results of Hindustan Aeronautics Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

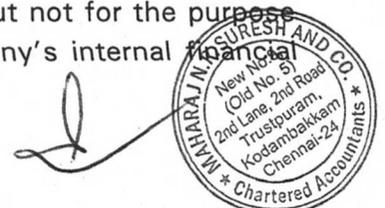
To
The Board of Directors
Hindustan Aeronautics Limited
Bangalore-560001

We have audited the accompanying Statement of Consolidated Financial Results of HINDUTAN AERONAUTICS LIMITED ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") and Joint Ventures for the year ended 31st March, 2019 ("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.

This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement as it relates to the year ended 31st March ,2019, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements.

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 financial controls 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 financial



controls. 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.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. Includes the results of the subsidiary and Joint Ventures as given in the Annexure to this report;
2. 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
3. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and total comprehensive income and other financial information of the Group for the year ended 31st March, 2019.

Other Matters :

- a. Financial Statements / Financial information of M/s Naini Aerospace Limited and Indo Russian Helicopters Limited, Subsidiaries, whose financial statements / financial information reflect total assets of Rs 57.02_Crores as at 31st March , 2019, total revenues of Rs 4.03 Crores and net cash outflows amounting to Rs_0.45_Crores for the year ended on that date, as considered in the Consolidated Financial Statements, have been audited by other auditors.
- b. The Consolidated Financial Statements include the Company's share of Net Profit of Rs_0.75_Crores for the year ended 31st March, 2019 as considered in the Consolidated Financial Statements, in respect of its Joint Ventures given in Annexure-A. The Financial Statements of this Joint Ventures have been audited by other Auditors whose Reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of this Joint Ventures and our Report in terms of sub-section 10 of Section 143 of the Act, in so far as it relates to the aforesaid Joint Ventures is based solely on the Reports of the other Auditor.



- c. The comparative financial information of the Group and its Joint Ventures for the year ended 31st March, 2018 included in these Consolidated Financial Statements, are based on the previously issued Consolidated Financial Statements audited by another auditor for the year ended 31st March, 2018 dated 30th May, 2018.

Our opinion on the Consolidated Financial Statements above, 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.

Emphasis of Matter

Deferred Tax Assets on Provisions for Warranty, Replacements, Doubtful debts etc. amounting to Rs. 1143.60 Crores as on 31st March, 2019, (Rs.1058.71 Crores 31st March,2018) and Rs 84.89 Crores for the year ended 31st March, 2019 and Rs 121.75 Crores for the year ended 31st March 2018 are not recognized as the temporary differences are not likely to reverse in the foreseeable future. The issue is being referred to the Expert Advisory Committee of the ICAI and based on the opinion the financial statement will be restated by Company with Section 131 of the Companies Act 2013.

MAHARAJ N R SURESH AND CO.

Firm Regn. No. 001931S



N R Suresh

Membership No. 021661

Partner

Chartered Accountants

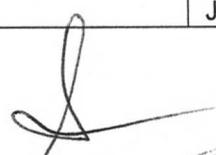


Place : Bangalore

Date : May 27,2019

Annexure-A

SI No.	Name of the entity	Relationship
1	Naini Aerospace Limited	Subsidiary
2	Indo-Russian Helicopters Limited	Subsidiary
3	BAeHAL Software Limited (BAeHAL)	Joint Venture
4	Safran HAL Aircraft Engines Private Limited	Joint Venture
5	Indo-Russian Aviation Limited (IRAL)	Joint Venture
6	HALBIT Avionics Private Limited (HALBIT)	Joint Venture
7	HAL-Edgewood Technologies Private Limited (HAL-EDGEWOOD)	Joint Venture
8	SAMTEL HAL Display Systems Limited (SAMTEL)	Joint Venture
9	Infotech HAL Limited (INFOTECH)	Joint Venture
10	HATSOFF Helicopter Training Private Limited(HATSOFF)	Joint Venture
11	TATA HAL Technologies Limited (TATA-HAL)	Joint Venture
12	International Aerospace Manufacturing Private Limited (IAMPL)	Joint Venture
13	Multirole Transport Aircraft Limited (MTAL)	Joint Venture
14	Aerospace Aviation and Sectors Skill Council(AASSC)	Joint Venture
15	Helicopter, Engines MRO Pvt Ltd	Joint Venture
16	Defence Innovation Organisation (DIO)	Joint Venture




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 STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

S. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year Ended	Year Ended
		31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)
1	Total Income from Operations	10,04,457	9,06,828	19,89,412	18,62,378	19,89,388	18,62,427
2	Other Income	11,878	18,577	37,611	76,121	37,611	76,183
3	Total Income	10,16,335	9,25,405	20,27,023	19,38,499	20,26,999	19,38,610
4	Total Expenses	8,18,917	7,47,547	16,64,259	16,14,514	16,66,077	16,15,729
5	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	1,97,418	1,77,858	3,62,764	3,23,985	3,60,997	3,24,268
6	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	1,97,418	1,77,858	3,62,764	3,23,985	3,60,997	3,24,268
7	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	1,17,729	1,04,093	2,28,244	1,98,742	2,26,477	1,99,025
8	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,16,433	91,519	2,22,420	1,83,651	2,20,555	1,83,940
9	Paid-up Equity Share Capital (Face value - Rs.10 each)	33,439	33,439	33,439	33,439	33,439	33,439
10	Other Equity excluding revaluation reserves			10,51,413	9,15,126	10,52,132	9,17,686
11	Earnings Per Share (Face value of Rs.10/- each) (EPS for quarter ended 31.03.2019 and 31.03.2018 is not annualised) (in Rs.)						
	(i) Basic	35.21	31.13	68.26	56.15	67.73	56.23
	(ii) Diluted	35.21	31.13	68.26	56.15	67.73	56.23

*Earnings per Share on the weighted average number of equity shares outstanding

Notes:

- The above is an extract of the detailed format of Quarterly and year ended 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 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 figures for quarter ended 31st March 2019 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.
- The Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial statements of the Company for the Quarter and year ended 31st March, 2019.
- With effect from 1st April, 2018, the Company has applied Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the Statement of Profit and Loss have not been restated - i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The cumulative effect of initial application of Ind AS 115 upto March 31, 2018 has been adjusted in opening retained earnings (at the date of initial application i.e. 1st April, 2018).
- Pursuant to early adoption of Appendix C - Uncertainty over Tax Treatments, which is mandatory from 01.04.2019, Income Tax liability relating to Assessment Year 2005-06 to Assessment Year 2007-08 and Assessment Year 2010-11 to Assessment Year 2015-16, Rs. 212247 lakhs and consequent interest thereon upto 31.03.2017, Rs. 4280 lakhs is recognized in Equity as on 1.4.2017 and interest for 2017-18 Rs. 2232 lakhs is recognized in Financial Year 2017-18 and quarter ended 31.03.2018 and restated. The amounts adjusted /paid aggregates to Rs. 173922 lakhs is adjusted against the liabilities.
- Liquidated damages for delay in execution Rs. 29947 lakhs and Rs. 6067 lakhs upto 31.03.2017 and during FY 2017-18 respectively, now discovered have been recognized and adjusted to equity as on 01.04.2017 and statement of Profit and Loss 2017-18 and quarter ended 31.03.2018 are restated respectively.
6. Goods and Service Tax (GST) has been implemented w.e.f 01st July, 2017 and therefore Revenue from operations for all periods presented other than the period 01st April, 2017 to 30th June, 2017, included in the financial results for year ended 31st March, 2018 are net of GST. Accordingly, Revenue from operations for the year ended 31st March, 2019 is not comparable to the Revenue from operations for the year ended 31st March 2018. For comparison purpose revenue excluding excise duty is given below:

Particulars	Standalone				Consolidated	
	For the quarter ended		For the Year ended		For the Year ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from Operations (Gross)	10,04,457	9,06,828	19,89,412	18,62,378	19,89,388	18,62,427
Less: Excise Duty	-	-	-	(10,453)	-	(10,453)
Net comparable Value	10,04,457	9,06,828	19,89,412	18,51,925	19,89,388	18,51,974

- During the year, the Board of Directors had declared Interim dividend of Rs.19.80 per equity share.
- Figures for the previous periods have been regrouped / reclassified to conform to the current period classification.

Place : Bangalore
Date : 27.05.2019


CB Ananthakrishnan
Director (Finance) & CFO
DIN: 06761339


R Madhavan
Chairman & Managing Director
DIN: 08209860

