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

CO/SEC/4(7)/2018/ BSE & NSE Filing/53

11th February, 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) for the quarter/ nine months ended 31st December, 2018

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 Standalone Audited Financial Results for the quarter/ nine months ended 31st December, 2018.

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

a) Statement showing the Standalone Audited Financial Results for the quarter/ nine months ended 31st December, 2018. (**Annexure-I**);

b) Auditors' Report on the Standalone Audited Financial Results (**Annexure-II**);

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-III**).

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

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CIN: L35301KA1963GOI001622

4. The meeting of the Board of Directors of the Company commenced at 1200 hours and concluded at 1635 hours.
5. Kindly acknowledge the receipt.

Thanking you,

Yours Faithfully
For Hindustan Aeronautics Ltd



(G V Sessa Reddy)
Company Secretary & Compliance Officer

Encl: As stated above.

HINDUSTAN AERONAUTICS LIMITED

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Annexure - I

Rs in Lakhs

Sl.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations	4,42,526	2,61,033	4,27,824	9,84,955	9,55,550	18,62,378
	(a) Revenue from operations	5,757	6,967	18,468	25,733	57,544	76,121
	(b) Other Income	4,48,283	2,68,000	4,46,292	10,10,688	10,13,094	19,38,499
	Total Income						
2	Expenses	1,86,479	1,85,960	1,65,111	4,73,475	3,71,945	7,82,904
	(a) Cost of materials consumed	7,908	8,193	6,711	18,473	12,889	21,730
	(b) Purchase of stock-in-trade	-	-	-	-	10,453	10,453
	(c) Excise Duty	-	-	-	-	-	-
	(d) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	11,839	-1,27,374	-16,213	-1,27,803	-33,220	72,877
	(e) Employee benefits expense	1,06,779	90,230	1,33,459	3,02,371	3,12,698	4,30,005
	(f) Finance Costs	2,969	139	1	3,592	116	517
	(g) Depreciation and Amortisation Expense	23,474	13,879	15,288	52,451	40,796	94,697
	(h) Impairment Loss	253	191	129	575	356	2,152
	(i) Other expenses	23,517	39,468	27,225	1,10,378	89,682	1,37,496
	(j) Direct Input to WIP/Expenses Capitalised	4,567	3,377	5,549	15,419	21,390	52,303
	(k) Provisions	25,653	14,834	17,627	54,135	52,841	1,04,414
	Total Gross Expenses	3,93,438	2,28,897	3,54,887	9,03,066	8,79,946	17,09,548
	Less: Expenses relating to Capital and Other Accounts	13,505	6,152	-6,927	57,724	12,979	1,03,333
	Total Expenses	3,79,933	2,22,745	3,61,814	8,45,342	8,66,967	16,06,215
3	Profit/(Loss) before Exceptional items and Tax (1-2)	68,350	45,255	84,478	1,65,346	1,46,127	3,32,284
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	68,350	45,255	84,478	1,65,346	1,46,127	3,32,284
6	Tax expense	25,165	12,848	21,184	54,932	43,029	1,23,477
	(i) Current Tax	-2,334	3,465	8,435	-101	8,449	1,766
	(ii) Deferred Tax	22,831	16,313	29,619	54,831	51,478	1,25,243
7	Net profit / (Loss) for the period (5-6)	45,519	28,942	54,859	1,10,515	94,649	2,07,041
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	-10,482	4,708	-2,844	-6,969	-3,850	-23,085
	(ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	3,663	-1,646	981	2,435	1,329	7,983
	B. Items that will be reclassified to statement of Profit and Loss						

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HINDUSTAN AERONAUTICS LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Rs in Lakhs

Sl.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-18 (Audited)	30-Sep-18 (Audited)	31-Dec-17 (Audited)	31-Dec-18 (Audited)	31-Dec-17 (Audited)	31-Mar-18 (Audited)
	(i) Exchange differences in translating financial statements of foreign operations	-6	19	-1	9	7	17
	(ii) Income Tax relating to items that will be reclassified to statement of Profit and Loss	2	-6	-	-3	-3	-6
		-6,823	3,075	-1,864	-4,528	-2,517	-15,091
9	Total comprehensive income for the period (7 + 8)	38,696	32,017	52,995	1,05,987	92,132	1,91,950
10	Paid-up Equity Share Capital (Face Value Rs.10 each)	33,439	33,439	33,439	33,439	33,439	33,439
11	Other Equity excluding Revaluation Reserves						11,69,899
12	Earnings per share (in Rupees) (EPS for quarter ended 31.12.2018, 30.09.2018, 31.12.2017 and nine months ended 31.12.2018, 31.12.2017 is not annualised)						
	(a) Basic	13.61	8.66	15.33	33.05	26.27	58.50
	(b) Diluted	13.61	8.66	15.33	33.05	26.27	58.50

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Pranab Kumar

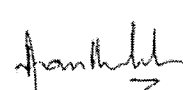
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Notes:

1. The above results have been reviewed & recommended by the Audit Committee in its meeting held on 11.02.2019 and approved by the Board of Directors in the meeting held on the same day.
2. The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. A SU-30 MK 1 fighter aircraft manufactured by the Company for IAF crashed on 27th June 2018 near Nasik in Maharashtra during flight trials. Insurance claim has been lodged by the Company for the entire aircraft under aviation risk policy for Rs 25800 Lakhs being the declared value. The claim made is debited to Claims receivable. Subsequently, on 4th January 2019, the Company has received the claim amount from the Insurance Company.
4. Ms. Dipali Khanna has been re-appointed as Part time, Non Official, Independent Women Director on the Board of the Company for a period of one year from the date of completion of her existing tenure (i.e. 7th January 2019) or until further orders, whichever is earlier.
5. 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), Bhubaneswar. 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.
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 nine months ended 31st December, 2017 are net of GST. Accordingly, Revenue from operations for the nine months ended 31st December, 2018 is not comparable to the Revenue from operations for the nine months ended 31st December 2017. For comparison purpose revenue excluding excise duty is given below:

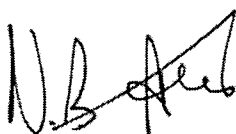
Particulars	Rs Lakhs					
	Standalone			Standalone		Standalone
	Quarter ended			For nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from Operation (Gross)	4,42,526	2,61,033	4,27,824	9,84,955	9,55,550	18,62,378
Less: Excise Duty	-	-	-	-	(10,453)	(10,453)
Net comparable Value	4,42,526	2,61,033	4,27,824	9,84,955	9,45,097	18,51,925





7. 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".
8. 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 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).
9. As per the recommendations of the 3rd Pay Revision Committee (PRC) constituted by the Central Government, revision of Pay Scales of Officers was done during the period. Revision of Pay Scales of Workmen of the Company is also due with effect from 1st January 2017. While most of the dues in respect of Officers have been settled, the same for Workmen is under finalization. The Company has on an estimated basis created a provision of Rs.15,150 lakhs for the period ended 31st December, 2018 (Rs.20,200 lakhs for the year ended 31st March, 2018). The total accumulated provision made by the Company in this regard as at 31st December, 2018 is Rs. 39,950 lakhs (Rs.24,800 lakhs as at 31st March, 2018).
10. The Company hereby declares that the Auditors have issued their Audit Report for standalone financial statements with unmodified opinion for the period ended 31st December, 2018.
11. 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



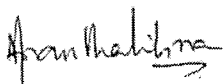
CA N R Suresh

Partner


Membership No 021661

Place: New Delhi

Date: 11th February, 2019



C. ANANTHAKRISHNAN
Director (Finance) & CFO
DIN: 06761339



R MADHAVAN
Chairman & Managing Director
DIN: 08209860



G.V. SRESHA REDDY
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

Annexure - II
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

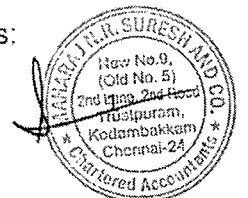
To

Board of Directors of Hindustan Aeronautics Limited

We have audited the quarterly financial results of Hindustan Aeronautics Limited for the quarter ended 31st December 2018 and the year to date results for the period 1st April 2018 to 31st December 2018 , attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 quarterly financial results as well as the year to date results:



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st December 2018 as well as the year to date results for the period from 1st April 2018 to 31st December 2018

Emphasis of Matter

We draw attention to notes to statement of audited quarterly financial results

a) Note : 5

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), Bhubaneswar. 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.

Our opinion is not modified in respect of these matters.

For Maharaj N R Suresh and Co

Chartered Accountants

FRN No:0019318


CA N R Suresh

Partner

M.No 021661

Place: New Delhi

Date: 11th February, 2019



Annexure - E
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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 AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

S. No.	Particulars	Quarter ended		Nine months ended		Rs in Lakhs
		31.12.2018	31.12.2017	31.12.2018	31.12.2017	Year Ended 31.03.2018
1	Total Income from Operations	4,42,526	4,27,824	9,84,955	9,55,550	18,62,378
2	Other Income	5,757	18,468	25,733	57,544	76,121
3	Total Income	4,48,283	4,46,292	10,10,688	10,13,094	19,38,499
4	Total Expenses	3,79,933	3,61,814	8,45,342	8,66,967	16,06,215
5	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	68,350	84,478	1,65,346	1,46,127	3,32,284
6	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	68,350	84,478	1,65,346	1,46,127	3,32,284
7	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	45,519	54,859	1,10,515	94,649	2,07,041
8	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	38,696	52,995	1,05,987	92,132	1,91,950
9	Paid-up Equity Share Capital (Face value - Rs.10 each)	33,439	33,439	33,439	33,439	33,439
10	Other Equity excluding revaluation reserves	-	-	-	-	11,69,899
11	Earnings Per Share (Face value of Rs.10/- each) (not annualised) (in Rs.)					
	(i) Basic	13.61	15.33	33.05	26.27	58.50
	(ii) Diluted	13.61	15.33	33.05	26.27	58.50

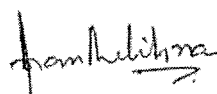
Notes:

- The above is an extract of the detailed format of Quarterly and Nine months 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 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 financial statements of the Company for the Quarter and Nine months period ended 31st December, 2018.
- The Quarterly Results of Joint Ventures and Subsidiaries are not included above.
- 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).
- Goods and Service Tax (GST) has been implemented w.e.f 1st July, 2017 and therefore Revenue from operations for all periods presented other than the period 1st April, 2017 to 30th June, 2017, included in the financial results for the nine months ended 31st December, 2017 are net of GST. Accordingly, Revenue from operations for the nine months ended 31st December, 2018 is not comparable to the Revenue from operations for the nine months ended 31st December, 2017. For comparison purpose revenue excluding excise duty is given below:

Particulars	Rs in Lakhs					
	For the quarter ended			For the nine months ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from Operations (Gross)	4,42,526	2,61,033	4,27,824	9,84,955	9,55,550	18,62,378
Less: Excise Duty	-	-	-	-	(10,453)	(10,453)
Net comparable Value	4,42,526	2,61,033	4,27,824	9,84,955	9,45,097	18,51,925

- Figures for the previous periods have been regrouped / reclassified to conform to the current period classification.

Place : New Delhi
Date : 11.02.2019


CB Ananthakrishnan
Director (Finance) & CFO
DIN: 06761339


R Madhavan
Chairman & Managing Director
DIN: 08209860