

CO/SEC/4(7)/2019/ BSE & NSE Filing/58

13th February, 2020

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 ended 31st December, 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 ended 31st December, 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 ended 31st December, 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 Audited Financial Results (Standalone and Consolidated) for the quarter ended 31st December, 2019 in terms of Regulation 33(3)(d) of the Listing Regulations.



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. We are also enclosing an extract of the aforementioned results, which would be published in the newspapers in accordance with Regulation 47 of the Listing Regulations (**Annexure-IV**).
5. The meeting of the Board of Directors of the Company commenced at 1100 hours and concluded at 1345 hours.
6. 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, 2019

Rs in Lakhs

Sl.No	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	4,45,644	3,45,105	4,42,526	11,19,913	9,84,955	19,89,412
	(b) Other Income	3,272	4,177	5,757	13,380	25,733	37,611
	Total Income	4,48,916	3,49,282	4,48,283	11,33,293	10,10,688	20,27,023
2	Expenses						
	(a) Cost of materials consumed	2,80,706	1,54,547	1,86,479	5,60,108	4,73,475	7,35,668
	(b) Purchase of stock-in-trade	9,208	12,008	7,908	30,058	18,473	30,749
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-1,01,258	-32,813	11,839	-1,69,912	-1,27,803	1,16,740
	(d) Employee benefits expense	1,27,280	1,01,064	1,06,779	3,31,179	3,02,371	4,29,517
	(e) Finance Costs	6,982	10,090	2,969	24,743	3,592	16,960
	(f) Depreciation and Amortisation Expense	20,247	16,624	23,474	48,703	52,451	1,02,849
	(g) Impairment Loss	-	30	253	35	575	24,909
	(h) Other expenses	31,786	30,375	23,517	95,236	1,10,378	1,61,572
	(i) Direct Input to WIP/Expenses Capitalised	4,020	4,623	4,567	12,143	15,419	30,258
	(j) Provisions	26,542	16,334	25,653	56,239	54,135	1,30,001
	Total Gross Expenses	4,05,513	3,12,882	3,93,438	9,88,532	9,03,066	17,79,223
	Less: Expenses relating to Capital and Other Accounts	16,818	11,458	13,505	35,136	57,724	1,14,964
	Total Expenses	3,88,695	3,01,424	3,79,933	9,53,396	8,45,342	16,64,259
3	Profit/(Loss) before Exceptional items and Tax (1-2)	60,221	47,858	68,350	1,79,897	1,65,346	3,62,764
4	Exceptional items	1,178	551		11,892		
5	Profit/(Loss) before tax (3+4)	61,399	48,409	68,350	1,91,789	1,65,346	3,62,764
6	Tax expense						
	(i) Current Tax	29,686	4,360	25,165	55,876	54,932	1,58,629
	(ii) Earlier Tax	-	-	-	-	-	982
	(iii) Deferred Tax	-10,818	-18,397	-2,334	-25,678	-101	-25,091
		18,868	-14,037	22,831	30,198	54,831	1,34,520
7	Net profit / (Loss) for the period (5-6)	42,531	62,446	45,519	1,61,591	1,10,515	2,28,244



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Annexure-I (a)
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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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs in Lakhs

Sl.No	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-19 (Audited)	30-Sep-19 (Audited)	31-Dec-18 (Audited)	31-Dec-19 (Audited)	31-Dec-18 (Audited)	31-Mar-19 (Audited)
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	-2,726	-600	-10,482	-11,426	-6,969	-8,962
	(ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	686	-640	3,663	2,876	2,435	3,132
	B. Items that will be reclassified to statement of Profit and Loss						
	(i) Exchange differences in translating financial statements of foreign operations	-	-1	-6	-	9	9
	(ii) Income Tax relating to items that will be reclassified to statement of Profit and Loss	-	-	2	-	-3	-3
		-2,040	-1,241	-6,823	-8,550	-4,528	-5,824
9	Total comprehensive income for the period (7 + 8)	40,491	61,205	38,696	1,53,041	1,05,987	2,22,420
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						10,51,413
12	Earnings per share (in Rupees) (EPS for quarter ended 31.12.2019 30.09.2019, 31.12.2018 and nine months ended 31.12.2019, 31.12.2018 is not annualised)						
	(a) Basic	12.72	18.67	13.61	48.32	33.05	68.26
	(b) Diluted	12.72	18.67	13.61	48.32	33.05	68.26




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Standalone Notes:

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1. The above results have been reviewed & recommended by the Audit Committee in its meeting held on 13.02.2020 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. Ministry of Corporate Affairs vide notification no 1/2/2014-CL-V dated 23rd February 2018 has exempted the Government companies engaged in defense production to the extent of application of Ind AS 108 on "Operating Segment".
4. The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the nine months ended 31st December, 2019.
5. Exceptional item of Rs.11892 Lakhs for the nine months ended 31st December 2019 (Rs.1178 Lakhs for the quarter ended 31st December 2019) represents compensation received from the Office of Special Land Acquisition Officer, Bangalore under KIADB Act, on acquisition of 14,424.06 Sq. Mtrs (3.624 Acres) of HAL land at Beninganahalli Village, Bangalore by M/S Bangalore Metro Rail Corporation Ltd.
6. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws [Amendment] Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section and an amount of Rs.14860 lakhs has been written back to tax expense for the quarter/half year ended 30th September 2019.
7. Pending Settlement of workmen wage revision, liability for wage increase was recognised on estimated basis from 01.04.2017. Consequent to the settlement reached on 10th December 2019, the differential liability of Rs.25283 lakhs, for the period 01.01.2017 to 30.09.2019 is estimated and recognized in employee benefit expense for the quarter/ nine months ended 31st December 2019.
Corresponding eligible sales of Rs.20418 lakhs is included in revenue.
8. 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, 2019.
9. Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, where ever necessary.



CB ANANTHAKRISHNAN

Director (Finance) & CFO

DIN: 06761339



R MADHAVAN

Chairman & Managing Director

DIN: 08209860

Chartered Accountants,

Firm Registration No.001931S


CA N R Suresh
Partner

Partner

Membership No 021661

Place: Bengaluru

Date: 13.02.2020


G.V. SESH REDDY
Company Secretary



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs in Lakhs

Sl.No	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-19 (Audited)	30-Sep-19 (Audited)	31-Dec-18 (Audited)	31-Dec-19 (Audited)	31-Dec-18 (Audited)	31-Mar-19 (Audited)
1	Income from Operations						
	(a) Revenue from operations	4,45,635	3,45,107	4,42,529	11,19,886	9,84,944	19,89,388
	(b) Other Income	3,318	4,103	5,739	13,394	25,671	37,611
	Total Income	4,48,953	3,49,210	4,48,268	11,33,280	10,10,615	20,26,999
2	Expenses						
	(a) Cost of materials consumed	2,80,564	1,54,420	1,86,250	5,59,781	4,73,441	7,35,543
	(b) Purchase of stock-in-trade	9,208	12,008	7,908	30,058	18,473	30,749
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-1,01,255	-32,813	11,838	-1,69,909	-1,27,790	1,16,754
	(d) Employee benefits expense	1,27,625	1,01,324	1,07,171	3,32,160	3,03,467	4,31,103
	(e) Finance Costs	6,983	10,093	2,969	24,747	3,592	16,960
	(f) Depreciation and Amortisation Expense	20,266	16,661	23,496	48,771	52,510	1,02,928
	(g) Impairment Loss	-	30	253	35	575	24,909
	(h) Other expenses	31,854	30,446	23,574	95,442	1,10,573	1,61,830
	(i) Direct Input to WIP/Expenses Capitalised	4,020	4,623	4,572	12,143	15,424	30,264
	(j) Provisions	23,084	16,334	25,653	52,781	54,135	1,30,001
	Total Gross Expenses	4,02,349	3,13,126	3,93,684	9,86,009	9,04,400	17,81,041
	Less: Expenses relating to Capital and Other Accounts	16,818	11,458	13,505	35,136	57,724	1,14,964
	Total Expenses	3,85,531	3,01,668	3,80,179	9,50,873	8,46,676	16,66,077
3	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)	63,422	47,542	68,089	1,82,407	1,63,939	3,60,922
4	Share of Profit/(Loss) of Joint Ventures	332	36	243	598	-163	75
5	Profit/(Loss) before Exceptional items and Tax (3+4)	63,754	47,578	68,332	1,83,005	1,63,776	3,60,997
6	Exceptional items	1,178	551		11,892		
7	Profit/(Loss) before tax (5+6)	64,932	48,129	68,332	1,94,897	1,63,776	3,60,997
8	Tax expense						
	(i) Current Tax	29,686	4,360	25,165	55,876	54,932	1,58,629
	(ii) Earlier Tax	-	-	-	-	-	982
	(iii) Deferred Tax	-10,818	-18,397	-2,334	-25,678	-101	-25,091
		18,868	-14,037	22,831	30,198	54,831	1,34,520
9	Net profit / (Loss) for the period (7-8)	46,064	62,166	45,501	1,64,699	1,08,945	2,26,477



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Annexure-I(b)

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs in Lakhs

Sl.No	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-19 (Audited)	30-Sep-19 (Audited)	31-Dec-18 (Audited)	31-Dec-19 (Audited)	31-Dec-18 (Audited)	31-Mar-19 (Audited)
10	Other Comprehensive Income (OCI)						
	A. Items that will not be reclassified to statement of Profit and Loss						
	(i) Remeasurements benefit of defined benefit plans	-2,708	-421	-10,482	-11,274	-6,969	-9,069
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	-3	-	-9	-8	-12	3
	(iii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	686	-640	3,663	2,876	2,435	3,132
	B. Items that will be reclassified to statement of Profit and Loss						
	(i) Exchange differences in translating financial statements of foreign operations	-	-1	-6	-	9	9
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	-2	-1	-2	-1	5	6
	(iii) Income Tax relating to items that will be reclassified to statement of Profit and Loss	-	-	2	-	-3	-3
		-2,027	-1,063	-6,834	-8,407	-4,535	-5,922
11	Total comprehensive income for the period (9 + 10)	44,037	61,103	38,667	1,56,292	1,04,410	2,20,555
12	Profit/(Loss) for the period attributable to-						
	Owners of the Company	46,067	62,171	45,507	1,64,712	1,08,967	2,26,502
	Non Controlling interest	-3	-5	-6	-13	-22	-25
13	Other Comprehensive Income for the period attributable to-						
	Owners of the Company	-2,027	-1,063	-6,834	-8,407	-4,535	-5,922
	Non Controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period attributable to-						
	Owners of the Company	44,040	61,108	38,673	1,56,305	1,04,432	2,20,580
	Non Controlling interest	-3	-5	-6	-13	-22	-25
15	Paid-up Equity Share Capital (Face Value Rs.10 each)	33,439	33,439	33,439	33,439	33,439	33,439
16	Other Equity excluding Revaluation Reserves						10,52,132
17	Earnings per share (in Rupees) (EPS for quarter ended 31.12.2019 30.09.2019, 31.12.2018 and nine months ended 31.12.2019, 31.12.2018 is not annualised)						
	(a) Basic	13.78	18.59	13.61	49.25	32.58	67.73
	(b) Diluted	13.78	18.59	13.61	49.25	32.58	67.73

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Consolidated Notes:

1. The above results have been reviewed & recommended by the Audit Committee in its meeting held on 13.02.2020 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. Ministry of Corporate Affairs vide notification no 1/2/2014-CL-V dated 23rd February 2018 has exempted the Government companies engaged in defense production to the extent of application of Ind AS 108 on "Operating Segment".
4. The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the nine months ended 31st December, 2019.
5. Exceptional item of Rs.11892 Lakhs for the nine months ended 31st December 2019 (Rs.1178 Lakhs for the quarter ended 31st December 2019) represents compensation received from the Office of Special Land Acquisition Officer, Bangalore under KIADB Act, on acquisition of 14,424.06 Sq. Mtrs (3.624 Acres) of HAL land at Beninganahalli Village, Bangalore by M/S Bangalore Metro Rail Corporation Ltd.
6. The Group elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws [Amendment] Ordinance, 2019. Accordingly, the Group has recognized Provision for Income Tax and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section and an amount of Rs.14860 lakhs has been written back to tax expense for the quarter/half year ended 30th September 2019.
7. Pending Settlement of workmen wage revision, liability for wage increase was recognised on estimated basis from 01.04.2017. Consequent to the settlement reached on 10th December 2019, the differential liability of Rs.25283 lakhs, for the period 01.01.2017 to 30.09.2019 is estimated and recognized in employee benefit expense for the quarter/nine months ended 31st December 2019.

Corresponding eligible sales of Rs.20418 lakhs is included in revenue.

8. Notes Specific to Joint Ventures

i) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

The Company has made a net loss of Rs.109.02 Lakhs during the period ended 31 December 2019 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 network of the Company as at 31 December 2019 is negative by Rs.3350.97 Lakhs (as at 31st March 2019 negative by Rs.3241.96



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Lakhs). However, these financial statements have been prepared on a going concern basis, notwithstanding the above factors in view of the following:

- 1) Board has affirmed that company has the ability to meet all the obligation.
- 2) The Company along with the shareholders are presently pursuing several options with the Company's bankers, viz, ICICI Bank.
- 3) The Company has paid ECB loan interest upto 05 September 2019 and continues to service interest commitments regularly. Besides interest payment, ECB principal of Rs.1499.20 Lakhs (US\$ 2,300,000) in April 2018 has been repaid against ECB overdue instalments.
- 4) The ECB Loan is classified as Non Performing Asset by the lending bank in view of nonpayment of installments due. The bankers has not recalled the loan.

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

ii) In respect of HAL Edgewood Technologies Private Limited

a) The company has developed the prototype of OSAMC units and has treated the initial development expenses as "Intangible Asset". Consequentially the Company has treated the initial development cost of Rs.69536553 as internally generated Intangible asset against the development order for 11 prototype units and further series upgrade order for 154 units. The series upgrade order for 154 units is yet to be secured by way of purchase order by the company from the Customer. The company has delivered three units during the financial year 2013-14 and one each OSAMC prototype during the financial year 2014-15, 2015-16 and 2016-17 respectively to the customer. The company would manufacture 165 OSAMC units including prototype and series upgrade with the Intangible asset.

b) The Company has developed OSAMC units by conducting the research and development based on the order received from the Customer. The conception and development of the OSAMC units took additional time and costs than originally anticipated at the time of acceptance of the order from Customer thereby materially affecting the operational results and cash flows of the Company. The Company has continuously implemented the measures in improving operational efficiencies and cost control measures to improve the Companies operating results and cash flows.

c) The Company has accumulated losses of Rs.1265.04 Lakhs as at 31 December 2019 and its networth as at that date is negative Rs.536.66 Lakhs. Company is of the view that, expenditure incurred towards research and development phase is towards creation of assets (Mission Computer), which should be evaluated independently. The Company owes money to the vendors and are outstanding for longer periods than stated in the purchase orders/ agreements. Although these conditions may cast significant doubt on the Company's ability to continue as a going concern, it has detailed plans for speed up the assembling operations and discharge the financial commitments.

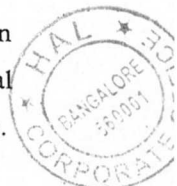
d) The Company continues to explore various options to raise finance in order to meet its financial obligations. Based on the detailed evaluation of the current situation and plans formulated, the Company is confident of raising adequate finance and receiving continued support from the Customer. Accordingly the Companies financial statement have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business and that no adjustments are required to the carrying value of assets and liabilities.



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- e) The Independent auditors of the Joint Venture have issued qualified opinion on the ability of the Joint Venture to continue as a going concern.
- f) However, in the opinion of the Management, the impact of the above is not material considering the total assets/ total liabilities/ total revenues/ net profits of the Group as well as that of the Parent.

iii) In respect of HALBIT Avionics Private Limited

The Company has the following conditions that may cast doubt on its ability to continue as a going concern viz., Net liability position (Rs.1159.47 lakhs for the period ended 31 December 2019 and Rs.1102.6 lakhs for the year ended 31 March 2019); Net Current Liability position (Rs.1179.3 lakhs for the period ended 31 December 2019 and Rs.1126.58 lakhs for the year ended 31 March 2019). Despite these conditions, the Company, based on its estimated future growth as per the business plans and projected cash flow, is confident of funding its operating and capital expenditure and continue business operations in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

9. The Group hereby declares that the Auditors have issued their Audit Report for Consolidated Financial statements with unmodified opinion for the period ended 31st December, 2019.
10. Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, where ever necessary.

For Maharaj N R Suresh and Co

Chartered Accountants,

Firm Registration No.001931S

N.B. 

CA N R Suresh

Partner

Membership No021661

Place: Bengaluru

Date: 13.02.2020



CB ANANTHAKRISHNAN

Director (Finance) & CFO

DIN: 06761339



R MADHAVAN

Chairman & Managing Director

DIN: 08209860



G.V. SESA REDDY

Company Secretary





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 31st December 2019, and the year to date results for the period from 01.04.2019 to 31.12.2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st December 2019 as well as the year to date results for the period from 01.04.2019 to 31.12.2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical



requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Pending settlement of workmen wage revision, liability for wage increase was recognised on estimated basis from 01.04.2017. Consequent to the settlement reached on 10th December 2019, the differential liability of Rs.25,283 Lakhs for the period 01.01.2017 to 30.09.2019 is estimated and recognized in employee benefit expense for the quarter ended/nine months ended 31st December 2019.

Corresponding eligible differential sales of Rs. 20418 Lakhs is included in revenue. (Refer Note No. 7 to financial Results)

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

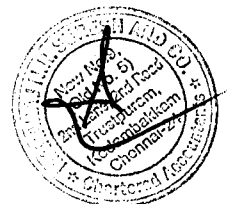
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

We did not audit the financial results of 27 Divisions included in the standalone financial results of the company whose financial results reflect total revenue of Rs 10 74 206 lakhs, net profit of Rs 2 12 363 lakhs for the nine months ended 31stDecember,2019 as considered in the standalone financial results. The financial results of these divisions have been audited by the division auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of divisions, is based solely on the report of such Division auditors

Our opinion is not modified in respect of this matter.

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

N.B. 
N R Suresh
Partner

Place: Bengaluru
Date: 13.02.2020

M.NO 021661
UDIN:20021661AAAAAR2026



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 31.12.2019 and for the period from 01.04.2019 to 31.12.2019 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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 financial statements/ financial information of subsidiaries, associates and joint ventures, the Statement:

a. Includes the results of the following entities:

SL No	Subsidiaries
1	Naini Aerospace Limited
2	Indo Russian Helicopters Limited (IRHL)
	Joint Ventures
1	BAe-HAL Software Ltd
2	Safran HAL Aircraft Engines Private Ltd
3	Indo Russian Aviation Ltd
4	HALBIT Avionics Pvt. Ltd
5	HAL Edgewood Technologies Pvt. Ltd



6	SAMTEL HAL Display Systems Ltd
7	INFOTECH HAL Ltd
8	HATSOFF Helicopter Training Pvt. Ltd.
9	TATA HAL Technologies Ltd
10	International Aerospace Manufacturing Pvt.Ltd.
11	Multirole Transport Aircraft Ltd
12	Aerospace & Aviation Sector Skill Council
13	Helicopter Engines MRO Pvt. Ltd
14	Defence Innovation Organisation

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st December 2019 and for the period from 01.04.2019 to 31.12.2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the *Code of Ethics*. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) Pending settlement of workmen wage revision, liability for wage increase was recognised on estimated basis from 01.04.2017. Consequent to the settlement reached on 10th December 2019, the differential liability of Rs.25,283 Lakhs for the period 01.01.2017 to 30.09.2019 is estimated and recognized in employee benefit expense for the quarter ended/nine months ended 31st December 2019.



Corresponding eligible differential sales of Rs. 20418 Lakhs is included in revenue.
(Refer note no.7 to Consolidated financial results)

Our opinion is not modified in respect of these matters.

b) We draw attention to note 8 of Consolidated financial results

“Notes Specific to Joint Ventures

(i) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

The Company has made a net loss of Rs.109.02 Lakhs during the period ended 31st December 2019 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 net worth of the Company as at 31st December 2019 is negative by Rs.3350.97 Lakhs (as at 31st March 2019 negative by Rs.3241.96 Lakhs). However, these financial statements have been prepared on a going concern basis, notwithstanding the above factors in view of the following:

- 1) Board has affirmed that company has the ability to meet all the obligation.
- 2) The company along with the shareholders are presently pursuing several options with the company's bankers, viz., ICICI Bank.
- 3) The Company has paid ECB loan interest up to 05 September 2019 and Continuous to service interest regularly. Besides Interest payment, ECB principal of Rs 1499.20 lakhs (US \$ 23,00,000) in April 2018 has been repaid against ECB overdue instalments.
- 4) 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 promoter's ability to fund the companies requirements and procure orders for execution, management is of the opinion that company is a going concern.

(ii) In respect of HAL-Edgewood Private Limited

- a) The company has developed the prototype of OSAMC units and has treated the initial development expenses as “Intangible Asset”. Consequentially the Company has treated the initial development cost of Rs. 6,95,36,553 as internally generated Intangible asset against the development order for 11 prototype units and further series upgrade for 154 units. The series upgrade order for 154 units is yet to be secured by way of purchase order by the company from the customer. The company has delivered 3 units during the financial year 2013-14 and one each OSAMC prototype during the financial year 2014-



15, 2015-16 and 2016-17 respectively to the customer. The company would manufacture 165 OSAMC units including prototype and series upgrade with the Intangible asset.

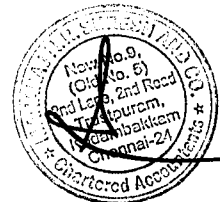
- b) The Company has developed OSAMC units by conducting the research and development based on the order received from the Customer. The conception and development of the OSAMC units took additional time and costs than originally anticipated at the time of acceptance of the order from Customer there by materially affecting the operational results and cash flows of the Company. The Company has continuously implemented the measures in improving operational efficiencies and cost control measures to improve the Companies operating results and cash flows.
- c) The Company has accumulated losses of Rs.1,265.04 lakhs as at 31st December 2019 and its net worth as at that date is negative Rs 533.66 Lakhs. Company is of the view that, expenditure incurred towards research and development phase is towards creation of assets (Mission Computer), which should be evaluated independently. The Company owes money to the vendors and are outstanding for longer periods than stated in the purchase orders/ agreements. Although these conditions may cast significant doubt on the Company's ability to continue as a going concern, it has detailed plans for speed up the assembling operations and discharge the financial commitments.
- d) The Company continues to explore various options to raise finance in order to meet its financial obligations. Based on the detailed evaluation of the current situation and plans formulated, the Company is confident of raising adequate finance, and receiving continued support from the Customer. Accordingly, the Companies financial statement have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business and that no adjustments are required to the carrying value of assets and liabilities.
- e) The Independent auditors of the Joint Venture have issued qualified opinion on the ability of the Joint Venture to continue as a going concern.

However, in the opinion of management the impact of the above is not material considering the total assets/ total liabilities/ total revenues/ net profits of the Group as well as that of the Parent

(iii) In respect of HALBIT Avionics Private Ltd

The Company has the following conditions that may cast a doubt on its ability to continue as a going concern viz., Net liability position (Rs.1,159.47 lakhs for the period ended 31st December 2019 and Rs.1102.60 lakhs for the year ended 31st March 2019); Net current liability position (Rs.1.179.30 lakhs for the period ended 31st December 2019 and Rs.1,126.58 lakhs for the period ended 31st March 2019); Despite these conditions, the Company, based its estimated future growth as per the business plans and projected cash flow, is confident of funding its operating and capital expenditure and continue business operations in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis."

Our opinion is not modified with respect to the above matters.



Management's 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 Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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



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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 ability of the Group and its associates and joint ventures 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 ventures 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 joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries and Fourteen joint ventures, whose interim Financial Results/ financial information reflect Group's share of total revenue of Rs.46 lakhs and Rs.149 lakhs and Group's share of total net Profit / (loss) after tax of Rs.3533 lakhs and Rs.3108 lakhs for the quarter ended 31.12.2019 and for the period from 01.04.2019 to 31.12.2019 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim Financial Results/ financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

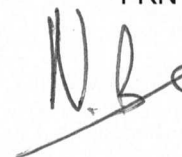
The consolidated Financial Results includes the unaudited Financial Results of a joint ventures, whose interim Financial Results reflect Group's share of total net profit/(loss) after tax of Rs. (120) Lakhs and Rs. (95) for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the joint ventures is based solely on such unaudited interim Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ financial information certified by the Board of Directors.

Place : Bengaluru

Date : 13.02.2020

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


N R Suresh
Partner

M.NO 021661

UDIN :20021661AAAAAS8557

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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

S. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Nine Months ended	Quarter ended		Nine Months ended
		Audited	Audited	Audited	Audited	Audited	Audited
		31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-19	31-Dec-18	31-Dec-19
1	Total Income from Operations	4,45,644	4,42,526	11,19,913	4,45,635	4,42,529	11,19,886
2	Other Income	3,272	5,757	13,380	3,318	5,739	13,394
3	Income from Operations	4,48,916	4,48,283	11,33,293	4,48,953	4,48,268	11,33,280
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	60,221	68,350	1,79,897	63,754	68,332	1,83,005
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)#	61,399	68,350	1,91,789	64,932	68,332	1,94,897
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	42,531	45,519	1,61,591	46,064	45,501	1,64,699
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	40,491	38,696	1,53,041	44,037	38,667	1,56,292
8	Paid-up Equity Share Capital (Face value - Rs.10 each)	33,439	33,439	33,439	33,439	33,439	33,439
9	Earnings Per Share (Face value of Rs.10/- each) (EPS for quarter ended 31.12.2019, 31.12.2018 and nine months ended 31.12.2019 is not annualised) (in Rs.)						
	(i) Basic	12.72	13.61	48.32	13.78	13.61	49.25
	(ii) Diluted	12.72	13.61	48.32	13.78	13.61	49.25

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 Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial statements of the Company for the period ended 31st December, 2019.
- # Exceptional item of Rs.11892 Lakhs for the nine months ended 31st December 2019 (Rs.1178 Lakhs for the quarter ended 31st December 2019) represents compensation received from the Office of Special Land Acquisition Officer, Bangalore under KIADB Act, on acquisition of 14,424.06 Sq. Mtrs (3.624 Acres) of HAL land at Beninganahalli Village, Bangalore by M/S Bangalore Metro Rail Corporation Ltd.
- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws [Amendment] Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section and an amount of Rs. 14860 lakhs has been written back to tax expense for the quarter / half year ended 30th September 2019.
- The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the nine months ended 31st December, 2019.
- Figures for the previous periods have been regrouped / reclassified to conform to the current period classification.

Place : Bengaluru
Date : 13.02.2020



Handwritten signature of CB Ananthakrishnan
CB Ananthakrishnan
Director (Finance) & CFO
DIN: 06761339



Handwritten signature of R Madhavan
R Madhavan
Chairman & Managing Director
DIN: 08209860

Handwritten text: Annexure IV, 22/22