

CO/SEC/4(7)/2025-26/ BSE & NSE Filing/35

12th August, 2025

ಬಿಎಸ್‌ಐ ಲಿಮಿಟೆಡ್ BSE Limited ಲಿಸ್ಟಿಂಗ್ ವಿಭಾಗ Listing Department ಫಿರೋಜ್ ಜಿಜೀಭಾಯ್ ಟೌವರ್ಸ್ Phiroze Jeejeebhoy Towers, ದಲಾಲ ಸ್ಟ್ರೀಟ್ Dalal Street, ಮುಂಬೈ Mumbai – 400 001	ನೇಷನಲ್ ಸ್ಟಾಕ್ ಎಕ್ಸ್‌ಚೇಂಜ್ ಆಫ್ ಇಂಡಿಯಾ ಲಿಮಿಟೆಡ್ National Stock Exchange of India Ltd ಲಿಸ್ಟಿಂಗ್ ವಿಭಾಗ Listing Department ಎಕ್ಸ್‌ಚೇಂಜ್ ಪ್ಲಾಜಾ, 5 th ಫ್ಲೋರ್, ಪ್ಲಾಟ್ ನಂ. ಸಿ/1 Exchange Plaza, 5 th Floor, Plot No C/1, ಜಿ ಬ್ಲಾಕ್, ಬಾಂದ್ರಾ-ಕುರ್ಲಾ ಕಾಂಪ್ಲೆಕ್ಸ್, ಬಾಂದ್ರಾ (ಪೂರ್ವ) G Block, Bandra-Kurla Complex, Bandra (E), ಮುಂಬೈ Mumbai – 400051
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ಪ್ರಿಯ ಮಹೋದಯ/ ಮಹೋದಯಾ Dear Sir/ Madam,

**ವಿಷಯ: ದಿನಾಂಕ 30 ಜೂನ್, 2025 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಹೇತು
ಲೇಖಾಪರೀಕ್ಷಿತ ವित्तीय परिणाम (स्टैंडअलोन एवं समेकित)
Sub: Audited Financial Results (Standalone and Consolidated)
for the quarter ended 30th June, 2025**

**ಸಂದರ್ಭ: ಬಿಎಸ್‌ಐ ಸ್ಕ್ರಿಪ್ ಕೋಡ್: 541154, ಎನ್‌ಎಸ್‌ಐ ಸಿಂಬಾಲ್: ಎಚ್‌ಎಲ್
Ref: BSE Scrip Code: 541154, NSE Symbol: HAL**

ಕಂಪನಿ ಕೆ ನಿರ್ದೇಶಕ ಮಂಡಲ ನೆ ಆಜ್ ಹುಡ್ ಅಪನಿ ಬೆಠಕ ಮೆ ದಿನಾಂಕ 30 ಜೂನ್, 2025 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಹೇತು, ಅನ್ಯ ಬಾತೊ ಕೆ ಸಾಥ-ಸಾಥ, ಲೇಖಾಪರೀಕ್ಷಿತ ವित्तीय परिणामों (स्टैंडअलोन एवं समेकित) ಕೆ ಸಂಬಂಧ ಮೆ ಅನುಮೋದನ ಪ್ರದಾನ ಕಿಯಾ |

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 30th June, 2025.

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

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

a) ದಿನಾಂಕ 30 ಜೂನ್, 2025 ಕ್ಕೆ ಸಮಾಪ್ತ ತಿಮಾಹಿ ಹೇತು ಲೇಖಾಪರೀಕ್ಷಿತ ವित्तीय परिणामों (स्टैंडअलोन एवं समेकित) ಕೆ ಸಂಬಂಧಿತ ವಿವರಣ (अनुबंध-I)

Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025. (Annexure-I);

b) ಲೇಖಾಪರೀಕ್ಷಿತ ವित्तीय परिणामों ಕೆ ಸಂಬಂಧಿತ ಲೇಖಾಪರೀಕ್ಷಾ ರಿಪೋರ್ಟ್ (अनुबंध-II)

Auditors' Reports on the Audited Financial Results (Annexure-II);

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

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

CIN: L35301KA1963GOI001622

3. सूचित किया जाता है कि लिस्टिंग विनियमों के विनियम 33(3) के संदर्भ में, सांविधिक लेखापरीक्षक, मेसर्स गुप्ता नायर एंड कंपनी, शासपत्रित लेखाकार ने दिनांक 30 जून, 2025 को समाप्त तिमाही हेतु लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) के संबंध में असंशोधित राय के साथ लेखापरीक्षा रिपोर्ट जारी की है।

This is to inform that the Statutory Auditors, M/s. Gupta Nayar & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025 in terms of Regulation 33(3) of the Listing Regulations.

4. हम उपर्युक्त परिणामों का सार (अनुबंध-III) संलग्न कर रहे हैं, जो लिस्टिंग विनियम के विनियम 47 के अनुसरण में समाचार पत्रों में प्रकाशित किया जाएगा।

We are also enclosing an extract of the aforementioned results, which would be published in the newspapers in accordance with Regulation 47 of the Listing Regulations (Annexure-III).

5. कंपनी के निदेशक मंडल की बैठक 11:00 बजे प्रारंभ हुई तथा 14:05 बजे समाप्त हुई।

The meeting of the Board of Directors of the Company commenced at 1100 hours and concluded at 1405 hours.

6. कृपया पावती भेजें।

Kindly acknowledge the receipt.

धन्यवाद Thanking you,

भवदीय Yours Faithfully

कृते हिन्दुस्तान एरोनॉटिक्स लिमिटेड
For Hindustan Aeronautics Ltd

(शैलेश बंसल Shailesh Bansal)

कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer




Annex-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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Rs in Lakhs

Sl.No	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-25 (Audited)	31-Mar-25 (Audited)	30-Jun-24 (Audited)	31-Mar-25 (Audited)
1	Income from Operations				
	(a) Revenue from operations	4,81,914	13,69,987	4,34,757	30,98,092
	(b) Other Income	74,894	65,274	73,764	2,56,553
	Total Income	5,56,808	14,35,261	5,08,521	33,54,645
2	Expenses				
	(a) Cost of materials consumed	3,16,201	11,55,329	1,44,810	19,25,790
	(b) Purchase of stock-in-trade	10,541	25,020	12,254	67,937
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-1,72,519	-6,82,754	-11,894	-7,62,477
	(d) Employee benefits expense	1,37,969	1,80,784	1,24,443	5,71,772
	(e) Finance Costs	29	842	13	862
	(f) Depreciation and Amortisation Expense	18,502	73,626	14,907	1,33,970
	(g) Impairment Loss	225	987	8	2,474
	(h) Other expenses	47,747	55,798	37,595	1,78,169
	(i) Direct Input to WIP/Expenses Capitalised	8,118	14,300	6,131	37,233
	(j) Provisions	29,515	1,43,645	47,506	2,53,010
	Total Gross Expenses	3,96,328	9,67,577	3,75,773	24,08,740
	Less: Expenses relating to Capital and Other Accounts	24,289	52,344	25,469	1,35,507
	Total Expenses	3,72,039	9,15,233	3,50,304	22,73,233
3	Profit/(Loss) before Exceptional items and Tax (1-2)	1,84,769	5,20,028	1,58,217	10,81,412
4	Exceptional item	-	-	-	589
5	Profit/(Loss) before tax (3+4)	1,84,769	5,20,028	1,58,217	10,82,001
6	Tax expense				
	(i) Current Tax	46,078	1,39,098	40,169	2,88,000
	(ii) Earlier Tax (Refund)/Liability	-	-	-25,608	-25,608
	(iii) Deferred Tax	976	-14,895	97	-12,071
		47,054	1,24,203	14,658	2,50,321
7	Net Profit / (Loss) for the period (5-6)	1,37,715	3,95,825	1,43,559	8,31,680
8	Other Comprehensive Income (OCI)				
	A. Items that will not be reclassified to statement of Profit and Loss				
	(i) Remeasurements of defined benefit plans	3,369	1,643	2,158	2,803
	(ii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	-848	-413	-543	-705
	B. Items that will be reclassified to statement of Profit and Loss				
	(i) Exchange differences in translating financial statements of foreign operations	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to statement of Profit and Loss	-	-	-	-
	Total Other Comprehensive Income (A+B)	2,521	1,230	1,615	2,098
9	Total Comprehensive Income for the period (7 + 8)	1,40,236	3,97,055	1,45,174	8,33,778
10	Paid-up Equity Share Capital (Face Value Rs.5 each)	33,439	33,439	33,439	33,439
11	Other Equity excluding Revaluation Reserves				34,50,846
12	Capital Redemption Reserve				14,761
13	Earnings per share (in Rupees) (EPS for the quarter are not annualised)				
	(a) Basic	20.59	59.19	21.47	124.36
	(b) Diluted	20.59	59.19	21.47	124.36
14	Net Worth (including Retained Earning)				34,84,285




HINDUSTAN AERONAUTICS LIMITED
 Regd. Office: 15/1 Cubbon Road, Bengaluru- 560 001
 CIN : L35301KA1963GOI001622 , TEL : 080 22320001, email : investors@hal-india.co.in website : www.hal-india.co.in
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Rs in Lakhs

Sl.No	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-Jun-25 (Audited)	31-Mar-25 (Audited)	30-Jun-24 (Audited)	31-Mar-25 (Audited)
1	Income from Operations				
	(a) Revenue from operations	4,81,901	13,69,985	4,34,750	30,98,095
	(b) Other Income	74,709	65,153	73,635	2,56,169
	Total Income	5,56,610	14,35,138	5,08,385	33,54,264
2	Expenses				
	(a) Cost of materials consumed	3,16,043	11,54,729	1,44,767	19,23,446
	(b) Purchase of stock-in-trade	10,541	25,020	12,254	67,937
	(c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Scrap	-1,72,519	-6,82,754	-11,898	-7,62,579
	(d) Employee benefits expense	1,38,252	1,81,133	1,24,756	5,73,037
	(e) Finance Costs	30	844	14	868
	(f) Depreciation and Amortisation Expense	18,516	73,649	14,923	1,34,037
	(g) Impairment Loss	225	987	8	2,474
	(h) Other expenses	47,823	55,868	37,665	1,78,462
	(i) Direct Input to WIP/Expenses Capitalised	8,118	14,300	6,131	37,233
	(j) Provisions	29,467	1,43,556	47,465	2,52,784
	Total Gross Expenses	3,96,496	9,67,332	3,76,085	24,07,699
	Less: Expenses relating to Capital and Other Accounts	24,289	52,344	25,469	1,35,507
	Total Expenses	3,72,207	9,14,988	3,50,616	22,72,192
3	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures, Exceptional items and Tax (1-2)	1,84,403	5,20,150	1,57,769	10,82,072
4	Share of Profit/(Loss) of Joint Ventures (JV) accounted using Equity Method	1,028	1,716	603	4,065
5	Profit/(Loss) before Exceptional items and Tax (3+4)	1,85,431	5,21,866	1,58,372	10,86,137
6	Exceptional item	-	-	-	589
7	Profit/(Loss) before tax (5+6)	1,85,431	5,21,866	1,58,372	10,86,726
8	Tax expense				
	(i) Current Tax	46,078	1,39,098	40,169	2,88,000
	(ii) Earlier Tax (Refund)/ Liability	-	-	-25,608	-25,608
	(iii) Deferred Tax	976	-14,895	97	-12,071
		47,054	1,24,203	14,658	2,50,321
9	Net Profit / (Loss) for the period (7-8)	1,38,377	3,97,663	1,43,714	8,36,405
10	Other Comprehensive Income (OCI)				
	A. Items that will not be reclassified to statement of Profit and Loss				
	(i) Remeasurements of defined benefit plans	3,369	1,615	2,169	2,786
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	-14	-8	-5	-15
	(iii) Income Tax relating to items that will not be reclassified to statement of Profit and Loss	-848	-413	-543	-705
	B. Items that will be reclassified to statement of Profit and Loss				
	(i) Exchange differences in translating financial statements of foreign operations	-	-	-	-
	(ii) Share of Other Comprehensive Income of JV's accounted using Equity Method	-	-	-	-
	(iii) Income Tax relating to items that will be reclassified to statement of Profit and Loss	-	-	-	-
	Total Other Comprehensive Income (A+B)	2,507	1,194	1,621	2,066
11	Total Comprehensive Income for the period (9 + 10)	1,40,884	3,98,857	1,45,335	8,38,471
12	Profit/(Loss) for the period attributable to-				
	Owners of the Company	1,38,377	3,97,666	1,43,716	8,36,413
	Non Controlling interest	-	-3	-2	-8
13	Other Comprehensive Income for the period attributable to-				
	Owners of the Company	2,507	1,194	1,621	2,066
	Non Controlling interest	-	-	-	-
14	Total Comprehensive Income for the period attributable to-				
	Owners of the Company	1,40,884	3,98,860	1,45,337	8,38,479
	Non Controlling interest	-	-3	-2	-8
15	Paid-up Equity Share Capital (Face Value Rs.5 each)	33,439	33,439	33,439	33,439
16	Other Equity excluding Revaluation Reserves				34,64,722
17	Capital Redemption Reserve				14,761
18	Earnings per share (in Rupees) (EPS for the quarter are not annualised)				
	(a) Basic	20.69	59.46	21.49	125.07
	(b) Diluted	20.69	59.46	21.49	125.07
19	Net Worth (including Retained Earning)				34,98,517



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Notes:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 12.08.2025 and approved by the Board of Directors in the meeting held on the same date.
2. The standalone and consolidated financial results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have issued an unmodified opinion for the quarter ended 30 June, 2025.
3. Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017 has been made in respect of Executives who are on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017 implemented during 2023-24.

In respect of Workmen, Company issued Circular dated 24.04.2025 has conveyed the approval for increasing the Company's contribution to the Pension Scheme from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025 has been made in respect of workmen who were on the rolls of the Company as on the date of implementation of the revised ceiling during March 2025.

The additional liability accruing to the Company due to the increased ceiling in respect of workmen is Rs. 1113 lakh pertaining to the quarter ended 30.06.2025 (previous quarter 30.06.2024: Nil). Accordingly, employees cost for the current period is not comparable with the corresponding previous period.

4. Revision of pay scales of executives and workmen, with effect from 01.01.2017 was implemented in accordance with the guidelines issued by Department of Public Enterprises vide OM dated 03.08.2017 for Executives and in accordance with the Wage Agreement entered into between Management and Employees Union representative in 2019-20 in respect of Workmen.

On an interpretation on pay refixation and pursuant to the directives of the Administrative Ministry, the pay fixation to be revised and the excess amount paid is to be recovered from the employees. Based on the directives Company issued a Circular dated 24.07.2021 and the communication dated 26.07.2021 for recovery of the excess amount.

While so, the Employees Union and Officers Association had filed Writ Petition with Honorable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Honorable High court given verdict in favour of Officers Associations by setting aside the Circular dated 24.07.2021 and the communication dated 26.07.2021 issued by the Management. The order of the Honorable High Court in favour of Officers was put up to the Board in its 490th Meeting held on 12.02.2025. Board has noted the judgement of the Honorable High Court and accorded approval to abide by the Court order. Accordingly, the differential amount withheld by the Management in respect of Ex-officers has been released /refunded to the concerned Ex-officers/Nominees along with applicable interest during 2024-25.



In respect of Workmen, the Court Order is awaited, hence, reduction of salaries and wages in respect of workmen recovery for the period ended 30.06.2025 of Rs. 581 lakh (30.06.2024: Rs. 579 lakh) given effect in the books. Excess amount credited to salaries and Wages in respect of Workmen has been shown under claims receivable (Gross) of Rs.16971 lakh as at 30.06.2025 (31.03.2025: Rs.16390 lakh). Based on the final verdict, decision in respect of workmen will be taken and suitable effect will be carried out in the accounts.

5. Inventory were damaged due to floods caused by rains during September 2022. Based on the internal technical assessment, the loss of Inventory was estimated as Rs.7,856 lakh. Subsequently, based on the findings, as part of the exercise to submit an insurance claim, the actual loss towards company owned items was reassessed as Rs.1,001 lakh and towards customer owned and sister division owned items as Rs.5,590 lakh. For the same, a provision was created in the books of accounts for Rs.1,001 lakh as redundancy charges and Rs.5,590 lakh as replacement charges during 2023-24. Based on the insurance claims submitted by the division for company owned items, the Insurance Surveyor has assessed loss of Rs. 688 lakh, for which an advance amount of Rs. 250 lakh is received as interim settlement and the balance receivable from insurer of Rs. 438 lakh is shown under claims receivable as at 31 March, 2025. Further, during the year, based on the feedback received from OEMs on retrieval of the items, the Company has re assessed the loss of inventory as Rs. 3,664 lakh against Rs.5,590 lakh assessed during 2023-24. Hence, Rs.3,664 lakh have been retained under provision for replacement and future charges and the balance provision of Rs.1,926 lakh towards inventory retrieved back have been reversed during 2024-25. Insurance claims of Rs. 688 lakh admitted by the Insurer, hence redundancy charges for the same amount have been reversed during 2024-25. Accordingly, no inventory lying in the books as on 30.06.2025 which was damaged due to floods.
6. The Company has invested in "Systems Testing and Research for Advanced Materials Foundation" which has been incorporated as a Section 8 Company under the Companies Act, 2013 on 18 September 2024. Hindustan Aeronautics Limited has invested Rs.61 lakh i.e. 61,250 Equity Shares of Rs.100 each towards 20% of the subscription shares in the Section 8 Company. Total 61,250 Equity Shares have been allotted to the Company as at 30 June, 2025.
7. Ministry of Corporate Affairs vide notification no 1/2/2014-CL-V dated 23rd February 2018 has exempted the Government companies engaged in defence production to the extent of application of Ind AS 108 on "Operating Segment".
8. The standalone and consolidated financial results include the results for the quarter ended 31 March, 2025 being the balancing figures between the published audited figures for the full financial year 31 March, 2025 and the published audited year-to-date figures up to 31 December, 2024.



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9. Notes specific to Consolidated Results:

Notes specific to Joint Ventures

(i) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

The Company has made a net profit of Rs. 667.39 lakhs for the three months period ended 30th June 2025 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 11,820.73 lakhs. In addition to this, as at the balance sheet date, the Company has significant accumulated losses which have resulted in erosion of networth. The networth of the Company as at 30th June 2025 is Rs. 1,004.39 lakhs (31st March 2025 was Rs. 337.10 lakhs)

Further, OEM declared obsolescence of the current projector system and consequent to this, OEM stopped the product support. Anticipating the criticality of the situation, HATSOFF had procured sufficient spares in 2014-15 itself to support operations up to Sep 2018. As no viable resolution was found until September 2018, HATSOFF found a local vendor who does repairs to the used projectors. The cost of replacement with new projector systems requires INR 28 Crores excluding duties and taxes and the lead time for supply and commissioning of new projector systems would be 6-8 months.

Under the Supply Contract 2008 with CAE Inc, Canada, the Company is still awaiting the delivery of the Military Dhruv Cockpit, with a price of USD 6,892,777. An amount of USD 4,892,777 was paid against proforma invoice, as per agreed milestones. Revised estimated price is USD 1,36,92,777 as per the cost escalation quoted by CAE Inc in June 2019, was valid up to March 2020. The Company is negotiating for the final quote and delivery schedules from CAE Inc. Funding for above cost escalations will be decided after agreeing with final price and delivery schedules.

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

- 1) Board has affirmed that Company has the ability to meet all the obligations.
- 2) The Company has been able to get the multi-year contracts from Defence forces with increased training hours.
- 3) The Company along with the shareholders are presently pursuing several options with the Company's bankers, viz. ICICI Bank.
- 4) The Company has paid, ECB Principal of Rs. 1,950.59 Lakhs (USD 2,250,000) during the reporting period and previous year Rs. 3,600.00 Lakhs (USD 4,217,066) against ECB overdue Installments at various dates and serviced interest up 04th September 2023. 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 HALBIT Avionics Private Ltd

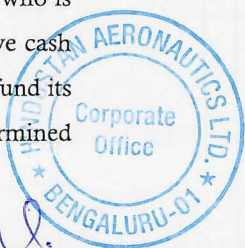
Material Uncertainty Related to Going Concern

The Company, as on June 30 2025, has a net liability of Rs 1016.58 lakhs (March 31st 2025: Rs 1,015.30 lakhs) and a net current liability of Rs 1093.02 lakhs (March 31st 2025 : Rs 1,088.45 lakhs) indicating existence of an uncertainty that may cast doubt upon the Company's ability to continue as a going concern. However, the bulk of its current liability is subject to the satisfactory completion of the performance obligations by the supplier, who is also a shareholder of this joint venture Company. Besides this, the Company continues to generate positive cash flows from its operations and plans to liquidate the liability in a phased manner. The Company expects to fund its operating and capital expenditure and continue business operations. Accordingly, the management has determined



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that these actions are sufficient to mitigate the uncertainty and has prepared the financial statements on a going concern basis.

(iii) In respect of Multirole Transport Aircraft Limited

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

- i. Receipt of Government of India approval for closure of the Company,
 - ii. Adopting unanimous resolution with affirmative vote by all the directors as per Para 9.4(h) of the Shareholders Agreement read with Para 147(2)(h) of the Articles of Association, recommending liquidation of the Company to the General Meeting.
 - iii. Adopting necessary resolutions for Voluntary Liquidation of the Company in the Members General Meeting as per the provisions of Insolvency and Bankruptcy Code, 2016.
 - iv. Adherence of procedures for closure of MTAL Moscow Branch in compliance with rules and regulations of Russian Federation.
 - v. Compliance of all other necessary steps as per internal rules and regulations of the Company, as well as applicable statutory provisions of the respective country (i.e. India and Russian Federation) for closure of the company."
10. The audited/reviewed financial statements of Infotech HAL Ltd, joint venture of Hindustan Aeronautics Limited are not made available and hence not considered in consolidated financial statements. The joint venture was hitherto consolidated under equity method. The impact of non-consolidation, however, is not material.
11. The Joint Venture Company, HAL-Edgewood Technologies Private Limited, has not prepared the financial statements for the three months ended 30 June 2025, and accordingly not considered for consolidation. The impact of non-consolidation, however, is not material. The Board in its 406th meeting held on 22 September, 2017, accorded in principle approval for voluntary winding up / closure of HAL-Edgewood Technologies Private Limited enabling the Company to take further action in the matter.
12. The Joint Venture Company Helicopter Engines MRO Private Limited has prepared the financial statements for the three months period ended 30 June 2025. The Group's share of loss of Rs.15 lakh has been considered in consolidated financial results under the equity method of accounting based on the unaudited Financial statement, certified by the management. The impact on consolidation, however, is not material.
13. Existing FPQ (arising out of 3rd PPRC) is up to 2022-23. 4th PPRC is under progress, due to which the prices for the year 2023-24 and onwards is yet to be firmed up. Hence, pending finalisation of approval for the fixation of FPQ prices for subsequent years 2023-24 and 2024-25, Sales have been recognized provisionally based on the indices provided by Air HQ. For the period ended 30.06.2025, Divisions have recognized FPQ sales by considering the provisional prices of 2024-25.



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14. The Board of Directors of the Company, at its meeting held on 27 June, 2025, had recommended a final dividend of Rs.15 per equity share (300% of the face value of Rs.5 per equity share) for the financial year 2024-25 in addition to one interim dividend of Rs.25 per equity share (500% of the face value of Rs.5 per equity share) which is subject to the approval of shareholders in the ensuing Annual General Meeting.

For

GUPTA NAYAR & CO
Chartered Accountants

Firm Registration No. 008376N

CA NANDLAL AGARWAL

Nandlal
Partner
Membership No.091272
Place: Bengaluru
Date: 12.08.2025



BARENYA SENAPATI

Director (Finance) & CFO
DIN: 08525943



Dr. D.K. SUNIL

Chairman & Managing Director
DIN: 09639264

SHAILESH BANSAL

Company Secretary

FCS No.5064

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN AERONAUTICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Hindustan Aeronautics Limited for the quarter ended 30th June 2025 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 ("LODR Regulations").

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

- a) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30th June 2025.

Basis for Opinion

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



website : www.guptanayar.com

Emphasis of Matter Paragraph

Attention is invited to Notes to the Financial Results extracted below:

Note 3:

Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017 has been made in respect of Executives who are on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017 implemented during 2023-24.

In respect of Workmen, Company issued Circular dated 24.04.2025 has conveyed the approval for increasing the Company's contribution to the Pension Scheme from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025 has been made in respect of workmen who were on the rolls of the Company as on the date of implementation of the revised ceiling during March 2025.

The additional liability accruing to the Company due to the increased ceiling in respect of workmen is Rs. 1113 lakh pertaining to the quarter ended 30.06.2025 (previous quarter 30.06.2024: Nil). Accordingly, employees cost for the current period is not comparable with the corresponding previous period.

Note 4:

Revision of pay scales of executives and workmen, with effect from 01.01.2017 was implemented in accordance with the guidelines issued by Department of Public Enterprises vide OM dated 03.08.2017 for Executives and in accordance with the Wage Agreement entered into between Management and Employees Union representative in 2019-20 in respect of Workmen.

On an interpretation on pay refixation and pursuant to the directives of the Administrative Ministry, the pay fixation to be revised and the excess amount paid is to be recovered from the employees. Based on the directives Company issued a Circular dated 24.07.2021 and the communication dated 26.07.2021 for recovery of the excess amount.

While so, the Employees Union and Officers Association had filed Writ Petition with Honorable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Honorable High court given verdict in favour of Officers Associations by setting aside the Circular dated 24.07.2021 and the communication dated 26.07.2021 issued by the Management. The order of the Honorable High Court in favour of Officers was put up to the Board in its 490th Meeting held on 12.02.2025. Board has noted the judgement of the Honorable High Court and accorded approval to abide by the Court order. Accordingly, the differential amount withheld by the Management in respect of Ex-officers has been released /refunded to the concerned Ex-officers/Nominees along with applicable interest during 2024-25.



In respect of Workmen, the Court Order is awaited, hence, reduction of salaries and wages in respect of workmen recovery for the period ended 30.06.2025 of Rs. 581 lakh (30.06.2024: Rs. 579 lakh) given effect in the books. Excess amount credited to salaries and Wages in respect of Workmen has been shown under claims receivable (Gross) of Rs.16971 lakh as at 30.06.2025 (31.03.2025: Rs.16390 lakh). Based on the final verdict, decision in respect of workmen will be taken and suitable effect will be carried out in the accounts.

Note 5:

Inventory were damaged due to floods caused by rains during September 2022. Based on the internal technical assessment, the loss of Inventory was estimated as Rs.7,856 lakh. Subsequently, based on the findings, as part of the exercise to submit an insurance claim, the actual loss towards company owned items was reassessed as Rs.1,001 lakh and towards customer owned and sister division owned items as Rs.5,590 lakh. For the same, a provision was created in the books of accounts for Rs.1,001 lakh as redundancy charges and Rs.5,590 lakh as replacement charges during 2023-24. Based on the insurance claims submitted by the division for company owned items, the Insurance Surveyor has assessed loss of Rs. 688 lakh, for which an advance amount of Rs. 250 lakh is received as interim settlement and the balance receivable from insurer of Rs. 438 lakh is shown under claims receivable as at 31 March, 2025. Further, during the year, based on the feedback received from OEMs on retrieval of the items, the Company has re assessed the loss of inventory as Rs. 3,664 lakh against Rs.5,590 lakh assessed during 2023-24. Hence, Rs.3,664 lakh have been retained under provision for replacement and future charges and the balance provision of Rs.1,926 lakh towards inventory retrieved back have been reversed during 2024-25. Insurance claims of Rs. 688 lakh admitted by the Insurer, hence redundancy charges for the same amount have been reversed during 2024-25. Accordingly, no inventory lying in the books as on 30.06.2025 which was damaged due to floods.

Note 6:

The Company has invested in "Systems Testing and Research for Advanced Materials Foundation" which has been incorporated as a Section 8 Company under the Companies Act, 2013 on 18 September 2024. Hindustan Aeronautics Limited has invested Rs.61 lakh i.e. 61,250 Equity Shares of Rs.100 each towards 20% of the subscription shares in the Section 8 Company. Total 61,250 Equity Shares have been allotted to the Company as at 30 June, 2025.

Note 13:

Existing FPQ (arising out of 3rd PPRC) is up to 2022-23. 4th PPRC is under progress, due to which the prices for the year 2023-24 and onwards is yet to be firmed up. Hence, pending finalisation of approval for the fixation of FPQ prices for subsequent years 2023-24 and 2024-25, Sales have been recognized provisionally based on the indices provided



by Air HQ. For the period ended 30.06.2025, Divisions have recognized FPQ sales by considering the provisional prices of 2024-25.

II. We draw attention that the Company is not complying with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Section 149(4) of the Companies Act, 2013 pertaining to the required composition of its Board of Directors.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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



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

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

The Standalone Financial Results also include the audited Financial Results and financial information of 29 Divisions of the Company, whose financial statements / financial information reflect the total assets of Rs 1,08,13,198 lakh as at June 30, 2025, total income of Rs. 5,56,808 lakhs and Net profit before Tax of Rs. 1,84,769 lakhs for the quarter ended 30th June 2025, as considered in the Standalone Financial Results which have been audited by the respective independent auditors.



The Independent Auditors Reports on the interim financial statements / financial information of these Divisions have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Divisions, are based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Standalone Financial Results includes comparative financial results of the company for quarter ended 30th June, 2024, which have been audited by the predecessor auditors, M/s A. John Moris & Co., Chartered Accountants, who has expressed an unmodified opinion vide their audit reports dated 14th August, 2024.

Our opinion is not modified in respect of these matters.

FOR GUPTA NAYAR & CO.
Chartered Accountants
Firm Reg. No. 008376N



Nandlal
Nandlal Agarwal
Partner
M No. 091272
Place: Bengaluru
Date: 12.08.2025
UDIN: 25091272BMSCAT3308

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 jointly controlled entities for the quarter ended 30th June 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ Financial results/ financial information of subsidiaries, and jointly controlled entities, the Statement:

- a) Includes the quarter ended 30th June 2025, the financial results of the following entities:

S. No.	Subsidiaries
1	Naini Aerospace Limited
2	Indo Russian Helicopters Limited (IRHL)
S. No	Joint Ventures
1	BAe-HAL Software Ltd.
2	Safran HAL Aircraft Engines Private Ltd.
3	Indo Avia Services Limited (Erstwhile known as Indo Russian Aviation Ltd.)
4	HALBIT Avionics Pvt. Ltd.
5	SAMTEL HAL Display Systems Ltd.
6	HATSOFF Helicopter Training Pvt. Ltd.
7	International Aerospace Manufacturing Pvt. Ltd.

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B.O.: i) Plot No.135, Doctors Colony, DCM, Ajmer Road, **Jaipur** - 302021 (Rajasthan)
B.O.: ii) Flat No. A-1002, August Grand, Sarjapur Main Road, **Bengaluru** - 560035 (Karnataka)
B.O.: iii) A/1- 401, Nandanvan-2, VIP Road, VESU, **Surat** - 395007 (Gujarat)



8#	Helicopter Engines MRO Pvt. Ltd.	
9	SAFHAL Helicopter Engines Pvt. Ltd	
10	Multirole Transport Aircraft Ltd.	
11*	HAL Edgewood Technologies Private Limited	
12*	Infotech HAL Limited	

The Group's share of loss of Rs.15 lakh has been considered in consolidated financial results under the equity method of accounting based on the unaudited accounts.

*Not considered in Consolidation as the financial results were not made available till the date of our report.

- b) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations, as amended; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter ended 30th June 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the consolidated financial results section of our report. We are independent of the Group, its Jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 audit opinion.



Emphasis of Matter

I. Attention is invited to Notes to the Financial results extracted below:

Note 3:

Ministry vide OM dated 12.07.2023 has conveyed the approval for increasing the Company's contribution to the Pension Scheme of Executives from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2017 has been made in respect of Executives who are on the rolls of the Company as on the date of implementation of the revised ceiling i.e. 01.01.2017 implemented during 2023-24.

In respect of Workmen, Company issued Circular dated 24.04.2025 has conveyed the approval for increasing the Company's contribution to the Pension Scheme from existing 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025. Revision of Pension contribution from 7% to 10% of Basic Pay + DA w.e.f. 01.01.2025 has been made in respect of workmen who were on the rolls of the Company as on the date of implementation of the revised ceiling during March 2025.

The additional liability accruing to the Company due to the increased ceiling in respect of workmen is Rs. 1113 lakh pertaining to the quarter ended 30.06.2025 (previous quarter 30.06.2024: Nil). Accordingly, employees cost for the current period is not comparable with the corresponding previous period.

Note 4:

Revision of pay scales of executives and workmen, with effect from 01.01.2017 was implemented in accordance with the guidelines issued by Department of Public Enterprises vide OM dated 03.08.2017 for Executives and in accordance with the Wage Agreement entered into between Management and Employees Union representative in 2019-20 in respect of Workmen.

On an interpretation on pay refixation and pursuant to the directives of the Administrative Ministry, the pay fixation to be revised and the excess amount paid is to be recovered from the employees. Based on the directives Company issued a Circular dated 24.07.2021 and the communication dated 25.07.2021 for recovery of the excess amount.

While so, the Employees Union and Officers Association had filed Writ Petition with Honorable High Court of Karnataka to stay recovery of excess amount of salary paid by the Company. The Honorable High court given verdict in favour of Officers Associations by setting aside the Circular dated 24.07.2021 and the communication dated 26.07.2021 issued by the Management. The order of the Honorable High Court in favour of Officers was put up to the Board in its 490th Meeting held on 12.02.2025. Board has noted the judgement of the Honorable High Court and accorded approval to abide by the Court order. Accordingly, the differential amount withheld by the Management in respect of Ex-officers has been released /refunded to the concerned Ex-officers/Nominees along with applicable interest during 2024-25.



In respect of Workmen, the Court Order is awaited, hence, reduction of salaries and wages in respect of workmen recovery for the period ended 30.06.2025 of Rs. 581 lakh (30.06.2024: Rs. 579 lakh) given effect in the books. Excess amount credited to salaries and Wages in respect of Workmen has been shown under claims receivable (Gross) of Rs.16971 lakh as at 30.06.2025 (31.03.2025: Rs.16390 lakh). Based on the final verdict, decision in respect of workmen will be taken and suitable effect will be carried out in the accounts.

Note 5:

Inventory were damaged due to floods caused by rains during September 2022. Based on the internal technical assessment, the loss of Inventory was estimated as Rs.7,856 lakh. Subsequently, based on the findings, as part of the exercise to submit an insurance claim, the actual loss towards company owned items was reassessed as Rs.1,001 lakh and towards customer owned and sister division owned items as Rs.5,590 lakh. For the same, a provision was created in the books of accounts for Rs.1,001 lakh as redundancy charges and Rs.5,590 lakh as replacement charges during 2023-24. Based on the insurance claims submitted by the division for company owned items, the Insurance Surveyor has assessed loss of Rs. 688 lakh, for which an advance amount of Rs. 250 lakh is received as interim settlement and the balance receivable from insurer of Rs. 438 lakh is shown under claims receivable as at 31 March, 2025. Further, during the year, based on the feedback received from OEMs on retrieval of the items, the Company has re assessed the loss of inventory as Rs. 3,664 lakh against Rs.5,590 lakh assessed during 2023-24. Hence, Rs.3,664 lakh have been retained under provision for replacement and future charges and the balance provision of Rs.1,926 lakh towards inventory retrieved back have been reversed during 2024-25. Insurance claims of Rs. 688 lakh admitted by the Insurer, hence redundancy charges for the same amount have been reversed during 2024-25. Accordingly, no inventory lying in the books as on 30.06.2025 which was damaged due to floods.

Note 6:

The Company has invested in "Systems Testing and Research for Advanced Materials Foundation" which has been incorporated as a Section 8 Company under the Companies Act, 2013 on 18 September 2024. Hindustan Aeronautics Limited has invested Rs.61 lakh i.e. 61,250 Equity Shares of Rs.100 each towards 20% of the subscription shares in the Section 8 Company. Total 61,250 Equity Shares have been allotted to the Company as at 30 June, 2025.

Note 9:

Notes specific to Joint Ventures

(i) In respect of HATSOFF Helicopter Training Private Limited

Going Concern

The Company has made a net profit of Rs. 667.39 lakhs for the three months period ended 30th June 2025 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 11,820.73 lakhs. In addition to this, as at the balance sheet



date, the Company has significant accumulated losses which have resulted in erosion of networth. The networth of the Company as at 30th June 2025 is Rs. 1,004.39 lakhs (31st March 2025 was Rs. 337.10 lakhs)

Further, OEM declared obsolescence of the current projector system and consequent to this, OEM stopped the product support. Anticipating the criticality of the situation, HATSOFF had procured sufficient spares in 2014-15 itself to support operations up to Sep 2018. As no viable resolution was found until September 2018, HATSOFF found a local vendor who does repairs to the used projectors. The cost of replacement with new projector systems requires INR 28 Crores excluding duties and taxes and the lead time for supply and commissioning of new projector systems would be 6-8 months.

Under the Supply Contract 2008 with CAE Inc, Canada, the Company is still awaiting the delivery of the Military Dhruv Cockpit, with a price of USD 6,892,777. An amount of USD 4,892,777 was paid against proforma invoice, as per agreed milestones. Revised estimated price is USD 1,36,92,777 as per the cost escalation quoted by CAE Inc in June 2019, was valid up to March 2020. The Company is negotiating for the final quote and delivery schedules from CAE Inc. Funding for above cost escalations will be decided after agreeing with final price and delivery schedules.

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

- 1) Board has affirmed that Company has the ability to meet all the obligations.
- 2) The Company has been able to get the multi-year contracts from Defence forces with increased training hours.
- 3) The Company along with the shareholders are presently pursuing several options with the Company's bankers, viz. ICICI Bank.
- 4) The Company has paid, ECB Principal of Rs. 1,950.59 Lakhs (USD 2,250,000) during the reporting period and previous year Rs. 3,600.00 Lakhs (USD 4,217,066) against ECB overdue Installments at various dates and serviced interest up to 04th September 2023. 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 HALBIT Avionics Private Ltd

Material Uncertainty Related to Going Concern

The Company, as on June 30 2025, has a net liability of Rs 1016.58 lakhs (March 31st 2025: Rs 1,015.30 lakhs) and a net current liability of Rs 1093.02 lakhs (March 31st 2025 : Rs 1,088.45 lakhs) indicating existence of an uncertainty that may cast doubt upon the Company's ability to continue as a going concern. However, the bulk of its



current liability is subject to the satisfactory completion of the performance obligations by the supplier, who is also a shareholder of this joint venture Company. Besides this, the Company continues to generate positive cash flows from its operations and plans to liquidate the liability in a phased manner. The Company expects to fund its operating and capital expenditure and continue business operations. Accordingly, the management has determined that these actions are sufficient to mitigate the uncertainty and has prepared the financial statements on a going concern basis.

(iii) In respect of Multirole Transport Aircraft Limited

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

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

Note 10:

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



Note 11:

The Joint Venture Company, HAL-Edgewood Technologies Private Limited, has not prepared the financial statements for the three months ended 30 June 2025, and accordingly not considered for consolidation. The impact of non-consolidation, however, is not material. The Board in its 406th meeting held on 22 September, 2017, accorded in principle approval for voluntary winding up / closure of HAL-Edgewood Technologies Private Limited enabling the Company to take further action in the matter.

Note 12:

The Joint Venture Company Helicopter Engines MRO Private Limited has prepared the financial statements for the three months period ended 30 June 2025. The Group's share of loss of Rs.15 lakh has been considered in consolidated financial results under the equity method of accounting based on the unaudited financial statement, certified by the management. The impact on consolidation, however, is not material.

Note 13:

Existing FPQ (arising out of 3rd PPRC) is up to 2022-23. 4th PPRC is under progress, due to which the prices for the year 2023-24 and onwards is yet to be firmed up. Hence, pending finalisation of approval for the fixation of FPQ prices for subsequent years 2023-24 and 2024-25, Sales have been recognized provisionally based on the indices provided by Air HQ. For the period ended 30.06.2025, Divisions have recognized FPQ sales by considering the provisional prices of 2024-25.

- II. We draw attention that the Company is not complying with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Section 149(4) of the Companies Act, 2013 pertaining to the required composition of its Board of Directors.

Our opinion is not modified in respect of the above matters

Management Responsibilities for the Consolidated Financial Results

These quarterly 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 jointly controlled entities 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 LODR Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entities 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 the 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 jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities 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 Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

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 of its jointly controlled entities 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 of its jointly controlled entities 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 information of the entities within the Group and of its jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible



for the direction, supervision and performance of the audits carried out by them.
We remain solely responsible for our audit opinion.

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

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

Other Matters

1. The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose interim financial statements / financial information reflect Group's share of total assets of Rs. 4039 Lakhs as at 30th June 2025, Group's share of total revenues of Rs 188 Lakhs and Group's share of total net loss after tax of Rs 187 Lakhs for quarter ended on 30th June 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors.

The Consolidated financial results also include Group's share of Net Profit of Rs 1028 lakhs for quarter ended on 30th June 2025, as considered in the consolidated financial results, in respect of Twelve Joint ventures (Financial results not provided for two joint ventures), which have been audited by their respective independent auditors except for Helicopter Engines MRO Private Limited, where the unaudited financial results reflecting the Group's share of loss of ₹15 lakh have been considered.

The independent auditors reports on interim financial statements/ Financial Results/ financial information of these entities have been furnished to us and our opinion on the consolidation 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.

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.

2. The consolidated Financial Results include, the audited Financial Results/ financial information of 29 Divisions of the Company, whose financial statements / financial information reflect total assets of Rs 1,08,13,198 lakh as at June 30, 2025, total income of Rs. 5,56,808 lakhs and Net profit before Tax of Rs. 1,84,769 lakhs for the quarter ended 30th June 2025, as considered in the Standalone Financial Results which have been audited by the respective independent auditors.

The Independent Auditors Reports on the interim financial statements / financial information of these Divisions have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Divisions, are based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

3. The Consolidated Financial Results includes comparative financial results of the company for quarter ended 30th June, 2024, which have been audited by the predecessor auditors, M/s A. John Moris & Co., Chartered Accountants, who has expressed an unmodified opinion vide their audit reports dated 14th August, 2024.

Our opinion is not modified in respect of these matters.

FOR GUPTA NAYAR & CO.
Chartered Accountants
Firm Reg. No. 008376N



Nandlal
Nandlal Agarwal
Partner
M No. 091272
Place: Bengaluru
Date: 12.08.2025
UDIN: 25091272BMSCAV8845

Annex - 9

HINDUSTAN AERONAUTICS LIMITED
 Regd. Office: 15/1 Cubbon Road, Bengaluru- 560 001
 CIN : L35301KA1963GOI001622 , TEL : 080 22320001, email : investors@hal-india.co.in website : www.hal-india.co.in
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

Rs in Lakhs

S. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		Audited 30-Jun-25	Audited 30-Jun-24	Audited 31-Mar-25	Audited 30-Jun-25	Audited 30-Jun-24	Audited 31-Mar-25
1	Total Income from Operations	4,81,914	4,34,757	30,98,092	4,81,901	4,34,750	30,98,095
2	Other Income	74,894	73,764	2,56,553	74,709	73,635	2,56,169
3	Total Income	5,56,808	5,08,521	33,54,645	5,56,610	5,08,385	33,54,264
4	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	1,84,765	1,58,217	10,81,412	1,85,431	1,58,372	10,86,137
5	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	1,84,765	1,58,217	10,82,001	1,85,431	1,58,372	10,86,726
6	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	1,37,715	1,43,559	8,31,680	1,38,377	1,43,714	8,36,405
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,40,236	1,45,174	8,33,778	1,40,884	1,45,335	8,38,471
8	Paid-up Equity Share Capital (Face value - Rs.5 each)	33,439	33,439	33,439	33,439	33,439	33,439
9	Other Equity excluding revaluation reserves	-	-	34,50,846	-	-	34,64,722
10	Capital Redemption Reserve	-	-	14,761	-	-	14,761
11	Earnings Per Share (Face value of Rs.5/- each) (EPS for the quarter are not annualised) (in Rs.)						
	(i) Basic	20.59	21.47	124.36	20.69	21.49	125.07
	(ii) Diluted	20.59	21.47	124.36	20.69	21.49	125.07
12	Net Worth (including Retained Earning)	-	-	34,84,285	-	-	34,98,517

Notes:

- The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- The Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial results of the Company for the quarter ended 30th June 2025.
- The above is an extract of the detailed format of quarterly audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly audited financial results are available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and also on the Company's website www.hal-india.co.in. The same can be accessed by scanning the QR code produced below.

Place : Bengaluru

Dr. D.K. Sunil

Chairman & Managing Director
 DIN: 09639254

Date : 12.08.2025

