

Date: 30/04/2018

To  The Listing Operations (Debt) BSE Limited, P J Towers, Dalal Street, Mumbai -400001, India Phone (Direct): 022 2272 8550	To  The Listing Operations (Debt) National Stock Exchange of India Limited, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Phone (Direct): 022 26598100
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Dear Sir/Madam,

**Sub: Financial Statements of GMR Aero Technic Limited under Clause 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

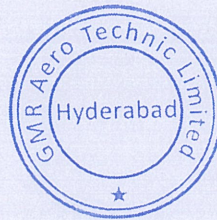
Please find enclosed the annual audited financial results of the company along with Audit Report for the year ended 31<sup>st</sup> March, 2018.

This is for your records.

Thanking You,

Yours faithfully,  
For **GMR Aero Technic Limited**

  
**Rajesh Kumar Arora**  
**Director**  
**DIN: 03174536**





**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
GMR AERO TECHNIC LIMITED**

1. We have audited the accompanying Statement of Financial Results of **GMR AERO TECHNIC LIMITED** ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, to the extent applicable.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/20126 dated August 10, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and Total Comprehensive loss and other financial information of the Company for the year ended March 31, 2018.
5. We draw attention to Note 2 of the Statement, which indicates that as at March 31, 2018 the accumulated losses amounting to Rs. 42,150.79 lakhs have completely eroded the net-worth of the Company, and the current liabilities exceed current assets as on that date. These conditions including dependence on continuous support from its holding Company, GMR Aerospace Engineering Limited ('GAEL') and the holding company of GAEL, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. This Statement has been prepared on a going concern basis for the reasons stated in the said note

Our opinion is not modified in respect of this matter.

VK

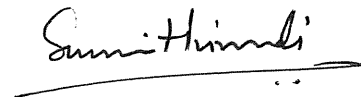
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**Deloitte  
Haskins & Sells LLP**

6. The Statement includes the results for the half -year ended March 31, 2018 and half-year ended March 31, 2017 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and year ended March 31, 2017, and the unaudited year to date figures for the half-year ended September 30, 2017 and the half year ended September 30, 2016, respectively. The unaudited year to date figures for the half year ended September 30, 2017 were subject to limited review by us and the unaudited year to date figures for the half-year ended September 30, 2016 were subject to limited review by the predecessor auditor.
  
7. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in these Standalone Financial Results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information and the said opening balance sheet dated May 03, 2017 expressed an unmodified opinion.

For Deloitte Haskins & Sells LLP  
*Chartered Accountants*  
(Firm's Registration No. 117366W/W-100018)



Sumit Trivedi  
(Partner)  
(Membership No. 209354)

Place: Hyderabad  
Date: April 30, 2018

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