

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,

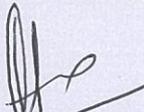
Sub: Financial Statements of GMR Aero Technic Limited under Clause 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the annual audited financial results of the company along with Audit Report for the year ended 31st 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.

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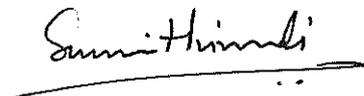
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**Deloitte
Haskins & Sells LLP**

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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Statement of Audited Financial Results for the year ended March 31, 2018

(Rs in Lakhs except share data)

Particulars	Financial Results			
	Half year ended		Year Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Refer note 8	Refer note 8	Audited	Audited
1. Income				
(a) Revenue from Operations	5,945.78	2,032.01	10,455.94	5,800.20
(b) Other Income	204.80	940.37	496.04	1,253.82
Total Income	6,150.58	2,972.38	10,951.98	7,054.02
2. Expenses				
(a) Lease rentals	1,444.96	1,503.63	2,876.56	2,999.51
(b) Cost of stores and spares consumed	1,791.27	488.76	3,322.30	1,753.85
(c) Employee benefits expense	2,018.59	1,886.67	3,846.71	3,749.68
(d) Finance costs	1,012.07	800.74	1,827.86	1,585.41
(e) Depreciation and amortization expenses	136.99	149.09	269.51	649.33
(f) Other expenses	1,054.38	729.67	2,090.50	1,749.70
Total expenses	7,458.25	5,558.56	14,233.44	12,487.48
3. Loss before tax (1-2)	(1,307.67)	(2,586.18)	(3,281.46)	(5,433.46)
4. Tax expense	3,086.01	(987.09)	2,465.92	(1,515.78)
5. Loss after tax (3-4)	(4,393.68)	(1,599.09)	(5,747.36)	(3,917.68)
6. Other Comprehensive Income				
<i>Items that will not be reclassified to profit and loss</i>				
Remeasurement gains/ (losses) on defined benefit plans	13.87	10.19	(31.48)	6.76
7. Total Comprehensive Income for the period / year (5+6)	(4,379.81)	(1,588.90)	(5,778.86)	(3,910.92)
8. Paid up equity share capital (Face value of Rs. 10 each)	2,500.00	2,500.00	2,500.00	2,500.00
9. Paid up Debt Capital (Refer note: 6)	17,434.84	-	17,434.84	-
10. Reserves excluding Revaluation Reserves	(28,364.52)	(19,846.04)	(28,364.52)	(19,846.04)
11. Debenture Redemption Reserve (Refer note: 7)	-	-	-	-
12. Earnings per share (for the period- not annualised)	(17.58)	(6.40)	(22.99)	(15.67)
13. Debt Equity Ratio (Refer note: 3)	(0.79)	(0.68)	(0.79)	(0.68)
14. Debt Service Coverage Ratio (Refer note: 4)	(0.04)	(2.95)	(0.09)	(3.19)
15. Interest Service Coverage Ratio (Refer note: 5)	(0.50)	(3.22)	(1.14)	(3.49)

Notes:

- The audited financial results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee in their meeting held on April 30, 2018 and approved by the Board of Directors in their meeting held on April 30, 2018. The Statutory auditors of the Company have carried out an audit for the year ended March 31, 2018.
- The Company has incurred Total Comprehensive loss of Rs. 5,778.86 lakhs during the year ended March 31, 2018 (Rs. 3,910.92 lakhs for the year ended March 31, 2017). Further, as at March 31, 2018, the Company has accumulated losses of Rs. 42,150.79 lakhs (as at March 31, 2017 is Rs. 36,403.40 lakhs) and its net-worth has been fully eroded. The Company has incurred net loss/cash loss in the current year and previous years, and the Company's current liability exceeded its current assets as at March 31, 2018. The Management expects that there will be significant increase in the operations of the Company that will lead to improved cash flows and long term sustainability. GMR Aerospace Engineering Limited ("the Holding Company"/"GAEL") and GMR Hyderabad International Airport Limited ("Holding Company of GAEL"/"GHIAL") have undertaken to provide such financial support as necessary, to enable the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, these financial results do not include any adjustments relating to the recoverability of assets or the amounts of liabilities that may be necessary if the entity is unable to continue as a going concern.
- Debt/Equity Ratio: Debt (long term borrowings and current maturity of long term borrowings included in current liabilities)/Total Equity (Equity Share Capital and other equity).
- Debt Service Coverage Ratio (DSCR): Earnings before interest on long term borrowings and tax/(Interest on long term borrowings +Principal repayment of long term borrowings).
- Interest Service Coverage Ratio (ISCR): Earnings before interest on long term borrowings and tax/Interest on long term borrowings.
- Paid up debt capital represents outstanding 1,750 Rated, Senior, Listed, Unsecured, Redeemable, Non-Convertible Debentures of Rs. 10 Lakhs each aggregating to Rs. 17,500 lakhs.
- The Company has not created Debenture Redemption Reserve as per the provisions of Section 71 of the Companies Act, 2013 in the absence of profits.
- The figures for the current half year and half year ended March 31, 2017 are the balancing figures of the full financial year ended March 31, 2018 and March 31, 2017, respectively, and the year to date Ind AS figures upto the first half year ended September 30, 2017 and September 30, 2016, respectively.
- The Company's business activity falls within a single business segment in terms of Ind AS 108 on Segment Reporting.



GMR Aero Technic Limited
CIN:U35122TG2010PLC070489
Statement of Audited Assets and Liabilities

(Rs in Lakhs)

Particulars (Refer Notes)	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	2,457.42	2,549.32
Intangible assets	6.73	8.74
Financial assets	33.96	7.90
Deferred tax assets (net)	-	-
Non current tax assets	605.56	423.61
Other non-current assets	2.24	-
	3,105.91	2,989.57
b) Current assets		
Inventories	3,126.44	2,639.96
Financial assets		
Trade receivables	1,941.11	438.06
Cash and cash equivalents	222.81	83.46
Other current financial assets	241.13	-
Current tax assets	172.68	172.68
Other current assets	233.17	125.20
	5,937.34	3,459.36
TOTAL ASSETS	9,043.25	6,448.93
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	2,500.00	2,500.00
Other equity	(28,364.52)	(19,846.04)
Total equity	(25,864.52)	(17,346.04)
b) Non-current liabilities		
Financial liabilities		
Borrowings	20,330.20	11,449.34
Provisions	98.26	95.73
Other non-current liabilities	-	363.12
	20,428.46	11,908.19
c) Current liabilities		
Financial liabilities		
Borrowings	2,799.93	2,404.84
Trade payables	10,552.24	8,233.83
Other financial liabilities	83.65	22.45
Derivative instruments	81.69	496.43
Provisions	147.49	179.93
Other current liabilities	814.31	549.30
	14,479.31	11,886.78
TOTAL EQUITY AND LIABILITIES	9,043.25	6,448.93

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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S No	Particulars	Disclosures			
1	Credit rating and change in Credit rating (if any)	The credit rating of NCD's issued of Rs. 17,500 Lakhs is "AA(SO)" as per ICRA Limited letter			
2	Asset Cover available, in case of non-convertible debentures	Not applicable			
3	Debt-equity ratio as on March 31, 2018	(0.79) times			
4	Previous due date for the payment of interest/repayment of principal of Non-Convertible Debentures and whether the same has been paid or not	Name of the Series/ISIN No	Interest (Rs. in Lakhs)	Due on	Paid on
		a) NCD's for Rs. 17,500 Lakhs (INE550V08017)	721.48	March 31, 2018	March 31, 2018
		Name of the Series/ISIN No	Principal (Rs. in Lakhs)	Due on	Paid on
		a) NCD's for Rs. 17,500 Lakhs (INE550V08017)	Nil	Not Applicable	Not Applicable
5	Next due date for the payment of interest	Name of the Series/ISIN No	Interest (in Lakhs)	Due on	
		a) NCD's for ' 17,500 Lakhs (INE550V08017)	750.17	September 30, 2018	
6	Debt service coverage ratio for the year ended March 31, 2018	(0.09) times			
7	Interest service coverage ratio for the year ended March 31, 2018	(1.14) times			
8	Outstanding Non-cumulative redeemable preference shares	Not applicable (NA)			
9	Capital Redemption Reserve/Debenture Redemption Reserve	(Refer note 7 above)			
10	Net Worth as on March 31, 2018	Rs (25,864.52) Lakhs			
11	Net Profit after tax for the year ended March 31, 2018	Rs. (5747.36) Lakhs			
12	Earnings per share (for the period- not annualised)	(22.99)			

Place: Hyderabad
Date: April 30, 2018



For and on behalf of the Board of Directors of
GMR Aero Technic Ltd

(Signature)
Rajesh Kumar Arora
Director
DIN-03174536

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