

October 29, 2018

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

Dear Sir/Madam,

Sub: Submissions under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: GMR Aero Technic Limited – ISIN: INE550V08017

With reference to the subject cited above, please find attached the Financial Results as per Reg. 52 (1) of SEBI (LODR), 2015 of the Company for the half year ended 30th September, 2018 along with the Limited Review Report, approved by the Board of Directors in their meeting held on 29th October, 2018.

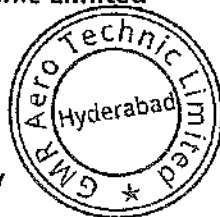
Also find attached Debenture Trustee Certificate as required under Reg. 52(5) of SEBI (LODR), 2015 on the above results.

This is for your information and records.

Thanking You,

For **GMR Aero Technic Limited**


Apelsha Naidu
Company Secretary



GMR Aero Technic Limited
CIN:U35122TG2010PLC070489

Registered and Corporate Office: Plot No.1, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport
Shamshabad, Hyderabad-500 108, Telangana, India

Statement of Unaudited Financial Results for the half-year ended September 30, 2018

(₹ in Lakhs except share data)

| Particulars (Refer Notes) | Half-year ended | | Year Ended |
|---|--------------------|--------------------|-------------------|
| | September 30, 2018 | September 30, 2017 | March 31, 2018 |
| | Unaudited | Unaudited | Audited |
| 1. Income | | | |
| (a) Revenue from Operations | 6,563.11 | 4,510.16 | 10,455.94 |
| (b) Other Income | 103.38 | 291.23 | 496.04 |
| Total Income | 6,666.49 | 4,801.39 | 10,951.98 |
| 2. Expenses | | | |
| (a) Lease rentals (Refer note: 8) | 868.90 | 1,431.60 | 2,876.56 |
| (b) Cost of stores and spares consumed | 1,891.53 | 1,531.04 | 3,322.30 |
| (c) Employee benefits expense | 2,251.77 | 1,828.12 | 3,846.71 |
| (d) Finance costs | 1,065.04 | 815.79 | 1,827.86 |
| (e) Depreciation and amortisation expense | 148.35 | 132.53 | 269.51 |
| (f) Other expenses | 1,706.32 | 1,036.11 | 2,090.50 |
| Total expenses | 7,931.91 | 6,775.19 | 14,233.44 |
| 3. Loss before tax (1-2) | (1,265.42) | (1,973.80) | (3,281.46) |
| 4. Tax expense/ (credit) | (86.31) | (620.09) | 2,465.92 |
| 5. Loss after tax (3-4) | (1,179.11) | (1,353.71) | (5,747.38) |
| 6. Other Comprehensive Income | | | |
| <i>Items that will not be reclassified to profit and loss</i> | | | |
| Remeasurement gains/ (losses) on defined benefit plans | (5.96) | (45.35) | (31.48) |
| 7. Total Comprehensive loss (5+6) | (1,185.07) | (1,399.06) | (5,778.86) |
| 8. Paid up equity share capital (Face value of ₹ 10 each) | 2,500.00 | 2,500.00 | 2,500.00 |
| 9. Paid up Debt Capital (Refer note: 6) | 17,439.86 | - | 17,434.85 |
| 10. Reserves excluding Revaluation Reserves | (29,292.65) | (17,075.50) | (28,364.52) |
| 11. Debenture Redemption Reserve (Refer note: 7) | - | - | - |
| 12. Earnings per share (for the period - not annualised) | (4.72) | (5.41) | (22.99) |
| 13. Debt Equity Ratio (Refer note: 3) | (0.77) | (0.69) | (0.79) |
| 14. Debt Service Coverage Ratio (Refer note: 4) | (0.36) | (1.53) | (0.09) |
| 15. Interest Service Coverage Ratio (Refer note: 5) | (0.36) | (2.00) | (1.14) |



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GMR Aero Technic Limited
CIN:U35122TG2010PLC070489

Registered and Corporate Office: Plot No.1, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport
Shamshabad, Hyderabad-500 108, Telangana, India

Statement of Unaudited Assets and Liabilities as at September 30, 2018

(₹ in Lakhs)

| Particulars (Refer Notes) | As at September 30, 2018 | As at March 31, 2018 |
|---|-----------------------------|-------------------------|
| | (Unaudited) | (Audited) |
| 1 ASSETS | | |
| a) Non-current assets | | |
| Property, plant and equipment | 2,673.28 | 2,457.42 |
| Other intangible assets | 13.28 | 6.73 |
| Financial assets | | |
| Other financial assets | 64.48 | 33.96 |
| Deferred tax assets (net) | - | - |
| Non-current tax assets | 883.84 | 605.56 |
| Other non-current assets | 14.44 | 2.24 |
| | 3,649.37 | 3,105.91 |
| b) Current assets | | |
| Inventories | 3,120.60 | 3,126.44 |
| Financial assets | | |
| Trade receivables | 2,768.69 | 1,941.11 |
| Cash and cash equivalents | 35.86 | 222.81 |
| Bank balances other than Cash and cash equivalents | 5.00 | - |
| Other current financial assets | 479.05 | 241.13 |
| Current tax assets | 172.68 | 172.68 |
| Other current assets | 288.50 | 233.17 |
| | 6,870.38 | 5,937.34 |
| TOTAL ASSETS (a+b) | 10,519.75 | 9,043.25 |
| 2 EQUITY AND LIABILITIES | | |
| a) Equity | | |
| Equity share capital | 2,500.00 | 2,500.00 |
| Other equity | (29,292.65) | (28,364.52) |
| | (26,792.65) | (25,864.52) |
| b) Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 20,598.13 | 20,330.20 |
| Provisions | 112.22 | 98.26 |
| | 20,710.35 | 20,428.46 |
| c) Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2,799.89 | 2,799.93 |
| Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises; | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 12,916.55 | 10,552.24 |
| Other financial liabilities | 70.22 | 83.65 |
| Derivative instruments | - | 81.69 |
| Provisions | 173.94 | 147.49 |
| Other current liabilities | 641.45 | 814.31 |
| | 16,602.05 | 14,479.31 |
| TOTAL EQUITY AND LIABILITIES (a+b+c) | 10,519.75 | 9,043.25 |



Notes:

1. The unaudited financial results of the Company for the half-year ended September 30, 2018 have been reviewed by the Audit Committee in their meeting held on October 29, 2018 and approved by the Board of Directors in their meeting held on October 29, 2018. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results of the Company.

2. The Company has incurred Total Comprehensive loss of ₹ 1,185.07 lakhs during the half-year ended September 30, 2018 (₹ 5,778.86 lakhs for the year ended March 31, 2018). Further, as at September 30, 2018, the Company has accumulated losses of ₹ 43,329.90 lakhs (as at March 31, 2018 is ₹ 42,150.79 lakhs) and its net-worth has been fully eroded. The Company has incurred net loss/cash loss in the current period and previous years, and the Company's current liability exceeded its current assets as at September 30, 2018. These conditions including dependence on continuous support from its holding Company GMR Aerospace Engineering Limited ("the Holding Company"/"GAEL") and GMR Hyderabad International Airport Limited ("Holding Company of GAEL"/"GHIAL") to meet the operational requirements as they arise and to meet its liabilities as and when they fall due, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. 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.

Accordingly, these financial statements have been prepared on a Going Concern basis and 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.

3. 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).

4. 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).

5. Interest Service Coverage Ratio (ISCR): Earnings before interest on long term borrowings and tax/ Interest on long term borrowings.

6. Paid up debt capital represents outstanding 1,750 Rated, Senior, Listed, Unsecured, Redeemable, Non-Convertible Debentures of ₹ 10 Lakhs each aggregating ₹ 17,500 lakhs after an adjustment of unamortised upfront fee paid of ₹ 60.14 lakhs as at September 30, 2018 (₹ 65.15 lakhs as at March 31, 2018).

7. In the absence of profits, the Company has not created Debenture Redemption Reserve as per the provisions of Section 71 of the Companies Act, 2013.

8. Lease Rentals includes reversal of opening balance of Straight lining of lease rentals for half-year ended September 30, 2018 amounting to ₹ 363.52 Lakhs on account of modification of terms of lease w.e.f April 01, 2018.

9. Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the Unaudited Financial Results.

10. The Company's business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments.

11. 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 dated October 16, 2018. | | | |
| 2 | Asset Cover available, in case of non-convertible debentures | Not applicable | | | |
| 3 | Debt-equity ratio as on September 30, 2018 | (0.77) 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 (₹ in Lakhs) | Due on | Paid on |
| | | a) NCD's for ₹ 17,500 Lakhs (INE550V08017) | 750.17 | September 30, 2018 | September 28, 2018 |
| | | Name of the Series/ISIN No | Principal (₹ in Lakhs) | Due on | Paid on |
| | | a) NCD's for ₹ 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) | 746.07 | March 31, 2019 | |
| 6 | Debt service coverage ratio for the period ended September 30, 2018 | (0.36) times | | | |
| 7 | Interest service coverage ratio for the period ended September 30, 2018 | (0.36) times | | | |
| 8 | Outstanding Non-cumulative redeemable preference shares (quantity and value) | Not applicable (NA) | | | |
| 9 | Capital Redemption Reserve/Debenture Redemption Reserve | (Refer note 7 above) | | | |
| 10 | Net Worth as on September 30, 2018 | INR (26,792.65) Lakhs | | | |
| 11 | Net Loss after tax for the period ended September 30, 2018 | INR (1,179.11) Lakhs | | | |
| 12 | Earnings per share (for the period- not annualised) | (4.72) | | | |

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

Rajesh Kumar Arora
Director
DIN-03174536



Place: Hyderabad
Date: October 29, 2018



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

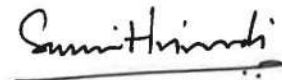
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GMR Aero Technic Limited** ("the Company") for the half-year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, to the extent applicable.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 of the Statement which indicates that as at September 30, 2018 the accumulated losses amounting to ₹ 43,329.90 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 report is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N. 117366W/W-100018)



Sumit Trivedi
(Partner)
(Membership No. 209354)



Place: Hyderabad
Date: October 29, 2018



ATSL/CO/18-19/511-2
October 29th 2018

GMR Aero Technic Ltd.
Plot No.1,
GMR Hyderabad Aviation SEZ Limited
Rajiv Gandhi International Airport, Shamshabad
Hyderabad
Rangareddi, Telengana - 500108

Kind Attention: Ms. Apeksha Naidu

Dear Madam,

Sub: GMR Aero Technic Ltd Limited - Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by GMR Aero Technic Ltd Limited ("Company") and listed on the BSE/NSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated October 29 2018 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

**Yours Faithfully
For Axis Trustee Services Limited**

Handwritten initials in blue ink, possibly 'MB'.

Handwritten signature in blue ink, appearing to be 'Mangalagowri Bhat'.
**Mangalagowri Bhat
Senior Manager**

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

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