

Date: April 26, 2019

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
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Dear Sir/Madam,

Subject: Standalone annual audited financial results of GMR Aerospace Engineering Limited under clause 52 (3), 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: GMR Aerospace Engineering limited - ISIN: INE991L07016

Please find enclosed standalone Annual Audited Financial Results of the Company along with Audit Report and certificate signed by debenture trustee that it has taken note of the contents, of the Company as required under the above referred regulation for the year ended 31st March, 2019, Approved by the Board of Directors of the Company in their meeting held on April 26, 2019.

Please take the above information on records.

Thanking You,

For GMR Aerospace Engineering Limited


Apaksha Naidu
Company Secretary



GMR Aerospace Engineering Limited

CIN: U45201TG2008PLC067141

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

Statement of Audited Standalone Financial Results for the year ended March 31, 2019

(₹ in Lakhs except share data)

Particulars (Refer Notes)	Standalone Financial Results			
	Half- Year Ended		Year Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Refer Note 10	Refer Note 10	Audited	Audited
1. Income				
(a) Revenue from Operations (Refer Note 11)	1,195.29	1,435.88	2,027.05	2,862.23
(b) Other Income (Refer Note 12)	(416.01)	1,056.87	568.04	2,219.78
Total Income	779.28	2,492.75	2,595.09	5,082.01
2. Expenses				
(a) Employee benefits expense	3.00	13.28	5.48	39.64
(b) Finance costs	429.24	1,178.93	860.83	2,712.77
(c) Depreciation and amortization expenses	532.77	530.19	1,068.44	1,063.53
(d) Other expenses	344.53	1,385.16	710.52	1,866.13
Total expenses	1,309.54	3,107.56	2,645.27	5,682.07
3. Loss before tax (1-2)	(530.26)	(614.81)	(50.18)	(600.06)
4. Tax expense	-	-	-	-
5. Loss after tax (3-4)	(530.26)	(614.81)	(50.18)	(600.06)
6. Other Comprehensive Income				
Items that will not be reclassified to profit and loss				
Remeasurement gains/ (losses) on defined benefit plans	-	-	-	-
7. Total Comprehensive loss for the period / year (5+6)	(530.26)	(614.81)	(50.18)	(600.06)
8. Paid up equity share capital (Face value of ₹. 10 each)	33,840.00	32,490.00	33,840.00	32,490.00
9. Paid up Debt Capital (Refer note: 6)	9,968.45	9,962.74	9,968.45	9,962.74
10. Reserves excluding Revaluation Reserves	(1,398.58)	(1,348.40)	(1,398.58)	(1,348.40)
11. Debenture Redemption Reserve (Refer note: 7)	-	-	-	-
12. Earnings per share (for the period - not annualised)	(0.16)	(0.19)	(0.01)	(0.19)
13. Debt Equity Ratio (Refer note: 3)	0.30	0.32	0.30	0.32
14. Debt Service Coverage Ratio (Refer note: 4)	(0.23)	0.02	0.94	0.07
15. Interest Service Coverage Ratio (Refer note: 5)	(0.23)	0.46	0.94	0.78

Notes:

1. The audited standalone financial results ("the Statement") of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee & approved by the Board of Directors in their meetings held on April 26, 2019. The Statutory auditors of the Company have carried out an audit of these standalone financial results.

2(a). As at March 31, 2019, the Company has investment, loans and trade receivables aggregating to ₹ 22,786.36 Lakhs, ₹ 3,895.16 Lakhs and ₹ 7,315.33 Lakhs, respectively. (As at March 31, 2018: ₹ 20,308.84 Lakhs, ₹ 2,895.35 Lakhs and ₹ 6,912.91 Lakhs, respectively) in its wholly owned subsidiary GMR Aero Technic Limited (GATL). The subsidiary has been incurring continuing losses and its accumulated losses have fully eroded its net-worth as at March 31, 2019. Management has undertaken several initiatives to improve its income from operations and establish profitable operations including proposed scheme of arrangement as stated in note 9 below. Based on the future business plan, projections approved by the Board of Directors of the Company, valuation assessment done by the Management and other management initiatives (Refer Note 9), the Management is of the view that there is no impairment, in the value of such investment, loans and trade receivables. As such, no provision, for impairment in the value of the same has been made. In view of the above and in the absence of sufficient appropriate evidence and information to support key assumptions made by the Management to assess impairment, the auditors have given a qualification in their audit report.

2 (b) The Company has accumulated losses amounting to ₹ 1,398.13 Lakhs as at March 31, 2019, and as explained in Note 2(a), given the significant erosion in net-worth of the wholly owned subsidiary and management initiatives as stated in note 9 there will be significant increase in operations of Maintenance, Repair, Overhauling (MRO) business of Subsidiary Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

GMR Hyderabad International Airport Limited ("Holding Company") has confirmed its continuous financial support to the Company to meet its operational requirements as they arise and to meet its liabilities as and when they fall due.

Accordingly, these audited standalone financial results 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 1,000 Rated, Senior, Listed, Secured, Redeemable, Non-Convertible Debentures of ₹ 10 Lakhs each aggregating to ₹ 10,000 lakhs after adjusting for an upfront fees of ₹ 31.55 Lakhs.

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

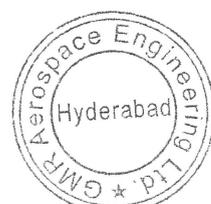
8. Asset coverage ratio represents Non-current and Current Assets / Secured Debt (long term borrowings and current maturity of long term borrowings included in current liabilities).

9. (a) The Board of Directors in their meeting held on December 10, 2018 has approved, subject to the required approvals, the Composite Scheme of Arrangement amongst GMR Hyderabad Air Cargo and Logistics Private Limited ("GHACLPL"/"Transferor Company") and GMR Aero Technic Limited ("GATL"/"Demerged Company") and GMR Aerospace Engineering Limited ("GAEL"/"Transferee"/"Resulting Company") and their respective Shareholders and Creditors ("Scheme"), wherein GHACLPL will merge with GAEL and GATL will demerge the MRO Business undertaking into GAEL with an Appointed Date of April 01, 2018. The Company is in the process of obtaining requisite approvals (including from the National Company Law Tribunal (NCLT)), under applicable laws/regulations to give effect to the above Scheme, pending aforesaid approvals no impact of the scheme has been considered in the audited standalone financial results.

(b) Pursuant to the Scheme, with effect from the Appointed Date and upon the Scheme becoming effective:

i) MRO business/demerged undertaking of the GATL shall be transferred on a going concern basis to the Resulting Company. Pursuant to the Scheme, no shares will be issued in relation to the Demerger since the Demerged Company is a wholly owned subsidiary of the GAEL. The shares of the Demerged Company, to the extent of 24,900,000 equity shares of ₹ 10 each, which reflect the MRO business/Demerged Undertaking being demerged to GAEL shall stand cancelled and shares to the extent of 100,000 equity shares of ₹ 10 each which represent the Residual Business shall continue in the books of the demerged company.

ii) Undertakings of the transferor Company/GHACLPL shall be transferred on a going concern basis to the Transferee Company. Pursuant to the Scheme, a total of 91,912,200 equity shares of face value ₹ 10/- (Rupees Ten Only) each of the Transferee Company to be issued to the equity shareholder of the Transferor Company holding 1,020,000 equity shares of face value of ₹ 10/- (Rupees Ten Only) each therein, as on the Record Date in the Share Exchange Ratio of 90:11:1, a total of 18,000, 11.97% Series A Compulsorily Convertible Cumulative Preference Shares ("CCCPs") of ₹ 10,000/- (Rupees Ten Thousand Only) each of the Transferee Company to be issued to the 11.97% Series A CCCPS holder of the Transferor Company holding 18,000, 11.97% Series A CCCPS of ₹ 10,000/- (Rupees Ten Thousand Only) each therein as on the Record Date (as per the existing terms) in the Share Exchange Ratio of 1:1, a total of 18,735, 11.97% Series B Compulsorily Convertible Cumulative Preference Shares ("CCCPs") of ₹ 10/- (Rupees Ten Only) each of the Transferee Company to be issued to the 11.97% Series B CCCPS holder of the Transferor Company holding 18,735, 11.97% Series B CCCPS of ₹ 10/- (Rupees Ten Only) each as on the Record Date (as per the existing terms) in the Share Exchange Ratio of 1:1.



10. The figures for the current half year and half-year ended March 31, 2018 are the balancing figures of the full financial year ended March 31, 2019 and March 31, 2018 respectively and the unaudited year to date figures upto first half-year ended September 30, 2018 and September 30, 2017 respectively.

11. Revenue from operations includes reversal of opening balance of unbilled revenue - straight lining of lease rentals for year ended March 31, 2019 ₹ 363.52 Lakhs (half-year ended March 31, 2019 ₹ Nil Lakhs) on account of modification of terms of lease w.e.f. April 01, 2018.

12. Other income includes reversal of exchange gain on lease rentals for year ended March 31, 2019 ₹ 481.07 Lakhs (half-year ended March 31, 2019 ₹ 481.07 Lakhs) on account of modification of terms of lease w.e.f. March 01, 2019.

13. The Company's business activity falls within a single business segment in terms of Ind AS 108 on Segment Reporting.

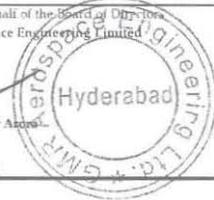
Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S No	Particulars	Disclosures			
1	Credit rating and change in Credit rating (if any)	The credit rating of NCD's issued of ₹ 10,000 Lakhs is "B [RA]AASO" (Stable)" as per ICRA Limited letter dated December 26, 2018.			
2	Asset Cover available, in case of non-convertible debentures	4.95 times (Refer note 5 above)			
3	Debt-equity ratio for the year ended	0.30 times			
4	Previous due date for the payment of interest - repayment of principle 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 ₹ 10,000 Lakhs (INE991L07016)	425.67	September 30, 2018	September 28, 2018
			426.33	March 31, 2019	March 29, 2019
		Name of the Series/ISIN No	Principal (₹ in Lakhs)	Due on	Paid on
		a) NCD's for ₹ 10,000 Lakhs (INE991L07016)	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 ₹ 10,000 Lakhs (INE991L07016)	425.67	September 30, 2019	
6	Debt service coverage ratio for the year ended March 31, 2019	0.94 times			
7	Interest service coverage ratio for the year ended March 31, 2019	0.94 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 March 31, 2019	₹ 32,441.42 Lakhs			
11	Net Profit after tax for the year ended March 31, 2019	₹ (50.18) Lakhs			
12	Earnings per share	(0.01)			

Place: Hyderabad
Date: April 26, 2019

For and on behalf of the Board of Directors
GMR Aerospace Engineering Limited

Rajesh Kumar Arora
Director
DIN-03174536



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GMR Aerospace Engineering Limited
CIN: U45201TG2008PLC067141

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

Statement of Audited Assets and Liabilities as at March 31, 2019

(₹ in lakhs)

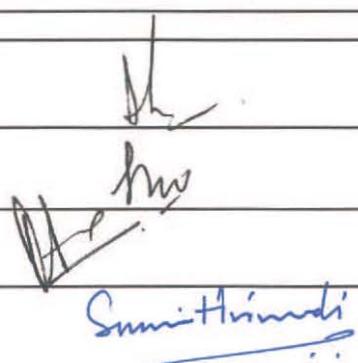
Particulars (Refer Notes)	As at March 31, 2019	As at March 31, 2018
	(Audited)	(Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	3,002.01	3,415.98
Investment property	9,296.64	9,951.11
Financial assets		
Investments	22,786.36	20,308.84
Loans	3,895.16	2,895.35
Others financial assets	11.00	9.87
Deferred tax asset (net)	-	-
Non current tax asset	11.35	41.37
Other non-current assets	159.41	162.55
	39,161.93	36,785.07
b) Current assets		
Financial assets		
Trade receivables	7,315.33	6,912.91
Cash and cash equivalents	5.07	94.53
Derivative instruments	-	81.69
Other current assets	3.14	366.66
	7,323.54	7,455.79
TOTAL ASSETS (a+b)	46,485.47	44,240.86
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	33,840.00	32,490.00
Other equity	(398.58)	(848.40)
Total Equity	33,441.42	31,641.60
b) Non-current liabilities		
Financial liabilities		
Borrowings	9,968.45	9,962.74
	9,968.45	9,962.74
c) Current liabilities		
Financial liabilities		
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	3,071.54	2,550.35
Other financial liabilities	2.34	84.22
Other current liabilities	1.72	1.95
	3,075.60	2,636.52
TOTAL EQUITY AND LIABILITIES (a+b+c)	46,485.47	44,240.86

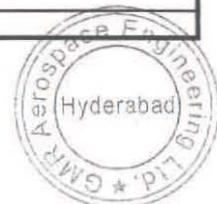


Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results – (Standalone separately)

(₹. in Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2019 (See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
	S No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
I.	1.	Turnover/Total Income	2,595.09	2,595.09
	2.	Total Expenditure	2,645.27	Refer Note below
	3.	Net Profit/(Loss)	(50.18)	Refer Note below
	4.	Earnings Per Share	(0.01)	Refer Note below
	5.	Total Assets	46,485.47	Refer Note below
	6.	Total Liabilities	13,044.05	13,044.05
	7.	Net Worth	32,441.42	Refer Note below
	8.	Any other financial item(s) - Share Application Money	1,000.00	1,000.00
Note: Qualification is not quantifiable for the reasons mentioned below				
II.	Audit Qualification:			
	a. Details of Audit Qualification: Attention is invited to Note 2(a) of the Statement regarding the Company's investments in its wholly owned subsidiary, GMR Aero Technic Limited, amounting to ₹ 22,786.36 Lakhs, loans given and, trade receivables from this subsidiary, amounting to ₹ 3,895.16 lakhs and ₹ 7,315.33 lakhs, respectively, as at March 31, 2019. The subsidiary has been incurring continuing losses and its accumulated losses have fully eroded its net-worth as at March 31, 2019. Based on the future business plan, projections and for reasons more fully described in the aforesaid Note, the Management is of the view that no impairment is considered necessary in respect of aforesaid investment, loans and trade receivables as at March 31, 2019. In the absence of sufficient appropriate evidence and information to support the key assumptions made by the Management to assess impairment, we are unable to comment on the carrying amounts of such investments, loans given and trade receivables from such subsidiary, including adjustments, if any that may be required to be made to such carrying amounts.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: repetitive, from FY 2013-14 onwards			
	d. For Audit Qualification where the impact is quantified by the auditor, management's views: Not Applicable			
	e. For Audit Qualification where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:		Management has undertaken several initiatives to improve its income from operations and establish profitable operations and it alongwith GMR Hyderabad International Airport Limited ("GHIAL") further committed to provide such financial support as necessary towards the operational requirements of the Company.	
	(ii) If Management is unable to estimate the impact, reason for the same:		Based on the future business plans and projections approved by the Board of Directors of the Company and valuation assessment done by the Management, the Management is of the view that there is no impairment, in the value of such investment, loans and trade receivables. As such, no provision, for impairment in the value of the same has been made.	
	(iii) Auditor's Comments on (i) or (ii) above: In absence of Sufficient appropriate evidence and information to support the key assumptions made by the Management to assess impairment, we are unable to comment on the carrying amounts of such investments, loans given and trade receivables from such subsidiary, including adjustments, if any that may be required to be made to such carrying amounts.			
	III.	Signatories:		
• CEO/Managing Director				
• CFO				
• Audit Committee Chairman				
• Statutory Auditor				
Place: Hyderabad				
Date: April 26, 2019				



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GMR AEROSPACE ENGINEERING LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of GMR Aerospace Engineering Limited ("the Company") for the year ended March 31, 2019 ("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.
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 Standalone 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 Standalone Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

4. Attention is invited to Note 2(a) of the Statement regarding the Company's investments in its wholly owned subsidiary, GMR Aero Technic Limited, amounting to ₹ 22,786.36 lakhs, loans given and, trade receivables from this subsidiary, amounting to ₹ 3,895.16 lakhs and ₹ 7,315.33 lakhs, respectively, as at March 31, 2019. The subsidiary has been incurring continuing losses and its accumulated losses have fully eroded its net-worth as at March 31, 2019. Based on the future business plan, projections and for reasons more fully described in the aforesaid Note, the Management is of the view that no impairment is considered necessary in respect of aforesaid investment, loans and trade receivables as at March 31, 2019.

In the absence of sufficient appropriate evidence and information to support the key assumptions made by the Management to assess impairment, we are unable to comment on the carrying amounts of such investments, loans given and trade receivables from such subsidiary, including adjustments, if any that may be required to be made to such carrying amounts.

This matter was also qualified in the audit report on the Standalone Ind AS financial statements for the year ended March 31, 2018.



5. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in paragraph 4 above, 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/DF1/69/2016 dated August 10, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian 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, 2019.
6. We draw attention to:
- a. Note 2(b) of the Statement, which indicates that as at March 31, 2019, the accumulated losses amounting to ₹ 1,398.13 lakhs and the possible effects of the matter described in paragraph 4 above 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.
 - b. Note 9 of the Statement, which indicates that the Board of Directors in their meeting held on December 10, 2018 has approved, subject to the required approvals, the Composite Scheme of Arrangement amongst GMR Hyderabad Air Cargo and Logistics Private Limited ("GHACLPL"/"Transferor Company") and GMR Aero Technic Limited ("GATL"/"Demerged Company") and GMR Aerospace Engineering Limited ("GAEL"/"Transferee"/ "Resulting Company") and their respective Shareholders and Creditors ("Scheme"), wherein GHACLPL will merge with GAEL and GATL will demerge the MRO Business undertaking into GAEL with an Appointed Date of April 01, 2018. The Company is in the process of obtaining requisite approvals (including from the National Company Law Tribunal (NCLT)), under applicable laws/regulations to give effect to the above Scheme, pending aforesaid approvals no impact of the Scheme has been considered in the Statement.

Our opinion is not modified in respect of these matters.

7. The Statement includes the results for the half-year ended March 31, 2019 and half-year ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2019 and year ended March 31, 2018, and the unaudited year to date figures for the half-year ended September 30, 2018 and the half-year ended September 30, 2017, respectively which were subject to limited review by us.

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



Sumit Trivedi
(Partner)
(Membership No. 209354)

Place: Hyderabad
Date: April 26, 2019



ATSL/CO/19-20/704
April 26, 2019

GMR Aero Space Engineering 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 Space Engineering Ltd. - 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 Space Engineering Ltd ("Company") and listed on the NSE/BSE 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 April 26, 2019 (enclosed herewith) for the year ending 31st March, 2019 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**


**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

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com



**RATNA & ASSOCIATES
CHARTERED ACCOUNTANTS**

26th April, 2019
Hyderabad

To BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	To National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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In requirement to regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), We, Ratna & Associates, Chartered Accountants have examined the books of accounts of M/s.GMR Aerospace Engineering Ltd (the 'Company') having registered office at Plot No.1, GMR Hyderabad Aviation SEZ Ltd, Rajiv Gandhi International Airport, Shamshabad, Hyderabad-500 108.

On verification of books, records and the related documents, we hereby certify that the Asset cover is 4.44 times to outstanding non-convertible debentures as on 31st Mar, 2019. The Computation of Asset cover is given as annexure I to this certificate.

For RATNA & ASSOCIATES
Chartered Accountants



RATNAKAR RAO NAIDU
Proprietor,
FRN:011567S

Place: Hyderabad
Date: 26th April, 2019

Annexure I

S No	Particulars	Amount in Rs.
1	Property, plant and equipment	30,02,00,633
2	Investment property	92,96,64,513
3	Non-Current Assets	2,68,63,28,672
4	Current Assets	73,23,54,781
5	Total Assets (A)	4,64,85,48,599
9	Outstanding Non-Convertible Debentures (B)	99,68,44,687
10	Asset cover (A)/(B)	4.66

