



## Press Release

**IndiGo reports another profitable quarter with Profit After Tax of INR 5,917.73 million and EBITDAR of INR 15,537.62 million for quarter ended June 2016**

Gurgaon, August 1, 2016: InterGlobe Aviation Ltd. ("IndiGo") today reported its first quarter fiscal 2017 results

- EBITDAR of INR 15,537.62 million with EBITDAR margin of 33.9% for the quarter ended June 2016 as compared to EBITDAR of INR 15,769.36 million with EBITDAR margin of 37.4% for the same period last year
- Profit Before Tax (PBT) of INR 7,466.96 million for the quarter ended June 2016, a decrease of 19.1% compared to same period last year
- Profit After Tax (PAT) of INR 5,917.73 million for the quarter ended June 2016 compared to INR 6,388.97 million, a decrease of 7.4% compared to same period last year
- Total Revenue from Operations of INR 45,788.52 million for the quarter ended June 2016, an increase of 8.7% compared to same period last year
- Basic Earnings per share (EPS) of INR 16.42 for the quarter ended June 2016

### Operational Statistics

Particulars	Quarter ended		
	Jun '16	Jun '15	Change
ASK (billion)	12.71	10.16	+25.1%
RPK (billion)	10.58	8.93	+18.5%
Load Factor (%)	83.3%	87.9%	-4.6 ppt
Passengers (million)	9.85	8.21	+20.0%

The Company's President and Whole-time Director, Mr. Aditya Ghosh said, "We have posted yet another profitable quarter. However, profitability was lower than last year primarily because of competitive fare pressures. We have reduced our debt by INR 4,589 million during the quarter. Our on-time performance has also improved to 85.0% for the quarter ended June 2016 compared to 80.6% same period last year."

### Revenue and Cost Comparisons

Total revenues for the quarter ended June 2016 were INR 47,414.58 million, an increase of 9.7% over the same period last year. For the quarter, passenger revenues were INR 39,717.37 million, an increase of 6.9% and ancillary revenues were INR 5,805.78 million, an increase of 20.8% compared to same period last year.

Particulars (INR mn)	Quarter ended		
	Jun '16	Jun '15	Change
Income from Operations	45,451.92	41,888.82	+8.5%
Other Operating Income	336.60	226.60	+48.5%
Total Income from Operations	45,788.52	42,115.42	+8.7%
Other Income	1,626.06	1,107.06	+46.9%
Total Revenue	47,414.58	43,222.48	+9.7%
RASK (INR)	3.62	4.15	-12.7%
Average fare (INR)	4,032	4,524	-10.9%

Total expenses for the quarter ended June 2016 were INR 39,947.62 million, an increase of 17.5% over same quarter last year. CASK excluding fuel was INR 1.96 an increase of 2.4% over the same quarter last year.

*K. Singh*

Particulars (INR mn)	Quarter ended		
	Jun '16	Jun '15	Change
Fuel Cost	13,674.11	13,477.26	+1.5%
Other Cost excluding fuel cost	26,273.51	20,516.03	+28.1%
Total Cost	39,947.62	33,993.29	+17.5%
CASK (INR)	3.04	3.24	-6.3%
CASK ex fuel (INR)	1.96	1.91	+2.4%

### Cash and Debt

As of 30<sup>th</sup> June 2016, IndiGo had a total cash balance of INR 61,966 million comprising of INR 22,162 million of free cash and INR 39,804 million of restricted cash. As of 30<sup>th</sup> June 2015, IndiGo had a total cash balance of INR 36,752 million comprising of INR 5,004 million of free cash and INR 31,749 million of restricted cash.

The total debt reduced from INR 32,446 million as on 31<sup>st</sup> March 2016 to INR 27,857 million as on 30<sup>th</sup> June 2016 primarily due to the retirement of debt on three aircraft on finance lease. Entire debt for IndiGo is aircraft related and IndiGo does not have any working capital debt.

### Future Capacity Growth

- The A320neo operations continue to be a challenge and we are looking at slowing down the A320neo deliveries to allow Pratt and Whitney to catch up on the production of upgraded engines.
- Our second quarter fiscal 2017 year-over-year capacity increase in ASKs is expected to be about 25%.

### Key Highlights

#### Network and Fleet

- Increased fleet size to 109 aircraft. Average fleet age of 4.8 years
- Operated 35 domestic destinations and 5 international destinations
- Operated peak of 811 daily flights including international operations

#### Operational Accomplishments

- On-time performance improved from 80.6% in April – June 2015 to 85.0% in April – June 2016
- For the period April – June 2016, the Company had a Technical Dispatch Reliability of 99.92%, on-time performance of 85.0% at four key metros and average flight cancellation rate of 0.12%

#### Finance Accomplishments

- Total Cost per Available Seat Kilometer or CASK reduced by 6.3% in April – June 2016 compared to same period last year
- Debt reduced by INR 4,589 million in the last quarter; retired debt pertaining to three aircraft which we had on finance lease

#### Awards and Accolades

- IndiGo won the “Best Low Cost Airline in India / Central Asia” in July 2016 for the seventh successive year at the 2016 World Airline Awards at Farnborough Air show
- Awarded “Super Star Airline of the year 2016” and “Airline of the year 2016 – India (Domestic)” in June 2016 at the GMR awards
- Awarded Certificate of Excellence by Bangalore International Airport Limited (BIAL) in May 2016 for “On Time Airline – Domestic”, “Fastest Growing Airline”, “Airline of the Year – Domestic” and “The Flyers Favorite Airline – Domestic”

 

### Community Related Accomplishments

- Working with NGO Bandhan to provide support and training to women to help them combat acute poverty and to ensure sustainable income for them
- Working on commissioning 7,500 biogas plants in Andhra Pradesh, commissioned 2,512 units till date
- Partnered with NGO Akshaya Partra to provide mid-day meals to children attending government schools, meals for 555 children sponsored by our employees so far

### Special Items

- Pursuant to the notification by Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind AS) with effect from 1<sup>st</sup> April, 2016
- Pursuant to the dividend recommended by the Board of Directors last quarter and subject to approval of shareholders during our Annual General Meeting, the Company will be paying a dividend of INR 15 per share to its shareholders as of the record date of 14<sup>th</sup> September 2016. The Annual General Meeting (AGM) will be held on 21<sup>st</sup> September 2016.

### Conference Call

The Company will conduct a live audio earnings call today at 7 pm IST which will be available to the public on a listen only mode followed by Q&A session. The dial-in details are given below:

Dial-in Numbers	
Mumbai	Primary Number : +91 22 6629 0000 Secondary Number: +91 22 3065 0000
Local Access Number	Primary Number: 6000 1221 Secondary Number: 3940 3977
Other Regions	USA: 18772713944 or 18778088402 UK: 08081686453 or 08081011132 Singapore: 8001206433 or 8001011997 Hong Kong: 800900919 Japan: 00531160838
Pre-register at the following URL and get your unique dial-in details for the call	
<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=7851197">http://services.choruscall.in/diamondpass/registration?confirmationNumber=7851197</a>	

### About IndiGo

IndiGo is India's largest airline with a market share of 38.10% in June 2016. IndiGo is amongst the fastest growing low cost carriers in the world. IndiGo has a simple philosophy: offer fares that are low, flights that are on time, and a courteous, hassle-free travel experience. With its fleet of 109 new Airbus A320 aircrafts as of 30<sup>th</sup> June 2016, the airline offers 811 peak daily flights connecting 35 domestic destinations and 5 international destinations.

### Disclaimer

This document may contain some statements on the Company's business or financials which may be construed as forward looking. The actual results may be materially different from these forward looking statements.



# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report

### Review Report

To the Board of Directors

**InterGlobe Aviation Limited**

We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of InterGlobe Aviation Limited ('the Company') for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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's 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/ W-100022

**Jiten Chopra**

*Partner*

Membership No.: 092894

Place: Gurgaon

Date : 1 August 2016

**Statement of Unaudited Financial Results for the quarter ended 30 June 2016**

(Rupees in millions, except for share data and if otherwise stated)

S. No.	Particulars	Quarter ended			Year ended
		30 June 2016	31 March 2016	30 June 2015	31 March 2016
		(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)*
<b>1.</b>	<b>Income from operations</b>				
a.	Income from operations	45,451.92	40,606.93	41,888.82	160,424.88
b.	Other operating income	336.60	299.82	226.60	974.21
	<b>Total income from operations</b>	<b>45,788.52</b>	<b>40,906.75</b>	<b>42,115.42</b>	<b>161,399.09</b>
<b>2.</b>	<b>Expenses</b>				
a.	Aircraft fuel expenses	13,674.11	10,236.07	13,477.26	47,793.24
b.	Aircraft and engine rentals (net) (Refer Note 8)	7,126.96	6,788.78	5,697.26	25,067.63
c.	Purchases of stock-in-trade	347.41	325.33	231.93	1,147.82
d.	Change in inventories of stock-in-trade	(3.20)	(0.09)	(2.19)	(11.32)
e.	Employee benefits expense	4,789.48	4,922.57	3,837.49	17,879.84
f.	Depreciation and amortisation expense	1,148.23	1,249.01	1,203.48	5,054.68
g.	Landing fees and en route charges	4,178.01	3,899.25	3,291.16	14,099.71
h.	Other expenses	7,523.52	6,438.35	5,537.35	24,242.47
	<b>Total expenses</b>	<b>38,784.52</b>	<b>33,859.27</b>	<b>33,273.74</b>	<b>135,274.07</b>
<b>3.</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>7,004.00</b>	<b>7,047.48</b>	<b>8,841.68</b>	<b>26,125.02</b>
<b>4.</b>	<b>Other income</b>	<b>1,626.06</b>	<b>1,852.02</b>	<b>1,107.06</b>	<b>5,151.21</b>
<b>5.</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>8,630.06</b>	<b>8,899.50</b>	<b>9,948.74</b>	<b>31,276.23</b>
<b>6.</b>	<b>Finance costs</b>	<b>1,163.10</b>	<b>722.73</b>	<b>719.55</b>	<b>3,041.16</b>
<b>7.</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>7,466.96</b>	<b>8,176.77</b>	<b>9,229.19</b>	<b>28,235.07</b>
<b>8.</b>	<b>Exceptional items</b>	-	-	-	-
<b>9.</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>7,466.96</b>	<b>8,176.77</b>	<b>9,229.19</b>	<b>28,235.07</b>
<b>10.</b>	<b>Tax expense</b>	<b>1,549.23</b>	<b>2,338.93</b>	<b>2,840.22</b>	<b>8,373.46</b>
<b>11.</b>	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>5,917.73</b>	<b>5,837.84</b>	<b>6,388.97</b>	<b>19,861.61</b>
<b>12.</b>	<b>Extraordinary items</b>	-	-	-	-
<b>13.</b>	<b>Net profit for the period/year (11+12)</b>	<b>5,917.73</b>	<b>5,837.84</b>	<b>6,388.97</b>	<b>19,861.61</b>
<b>14.</b>	<b>Other comprehensive income (net of tax)</b>	<b>1.74</b>	<b>(6.17)</b>	<b>8.09</b>	<b>(12.68)</b>
<b>15.</b>	<b>Total comprehensive income (13+14)</b>	<b>5,919.47</b>	<b>5,831.67</b>	<b>6,397.06</b>	<b>19,848.93</b>
<b>16.</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,612.04</b>	<b>3,603.57</b>	<b>3,437.16</b>	<b>3,603.57</b>
<b>17.</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>				<b>22,631.55</b>
<b>18.i</b>	<b>Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised):</b>				
a.	Basic	16.42	16.20	20.59	58.06
b.	Diluted	16.27	16.05	18.58	56.39
<b>18.ii</b>	<b>Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised):</b>				
a.	Basic	16.42	16.20	20.59	58.06
b.	Diluted	16.27	16.05	18.58	56.39
	<b>See accompanying notes to the Financial Results</b>				

\* The Statutory Auditors of InterGlobe Aviation Limited have carried out the review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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**InterGlobe Aviation Limited**

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**Segment wise Revenue, Results, Segment Assets, Segment Liabilities, and Capital employed for the quarter ended 30 June 2016**

**(Rupees in millions, except for share data and if otherwise stated)**

Particulars	Quarter ended			Year ended
	30 June 2016	31 March 2016	30 June 2015	31 March 2016
	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)*
<b>Segment Revenue</b>				
a. Domestic	42,233.31	37,515.27	38,477.85	146,893.36
b. International	3,757.51	3,583.20	3,637.35	14,697.26
<b>Total</b>	<b>45,990.82</b>	<b>41,098.47</b>	<b>42,115.20</b>	<b>161,590.62</b>
<b>Segment Results (Profit before tax, finance costs and un-allocable items from each segment)</b>				
a. Domestic	8,677.44	8,468.43	9,584.33	30,208.92
b. International	1,015.03	1,181.97	917.74	3,883.91
<b>Total</b>	<b>9,692.47</b>	<b>9,650.40</b>	<b>10,502.07</b>	<b>34,092.83</b>
Less: (i) Finance costs	1,163.10	722.73	719.55	3,041.16
(ii) Unallocated depreciation and amortisation expense	118.48	156.89	65.65	394.65
(iii) Un-allocable expenses	2,367.69	2,254.31	1,594.96	7,381.63
Add: (i) Other un-allocable income	1,423.76	1,660.30	1,107.28	4,959.68
<b>Profit before tax</b>	<b>7,466.96</b>	<b>8,176.77</b>	<b>9,229.19</b>	<b>28,235.07</b>
<b>Segment Assets</b>				
a. Domestic	46,561.48	47,645.60	47,867.55	47,645.60
b. International	3,843.24	4,541.34	4,759.37	4,541.34
c. Unallocated	81,088.26	77,969.11	52,904.42	77,969.11
<b>Total</b>	<b>131,492.98</b>	<b>130,156.05</b>	<b>105,531.34</b>	<b>130,156.05</b>
<b>Segment Liabilities</b>				
a. Domestic	26,232.00	28,667.12	26,936.05	28,667.12
b. International	2,251.68	2,800.68	2,633.22	2,800.68
c. Unallocated	70,629.74	72,453.13	75,983.52	72,453.13
<b>Total</b>	<b>99,113.42</b>	<b>103,920.93</b>	<b>105,552.79</b>	<b>103,920.93</b>
<b>Capital Employed</b>				
<b>(Segment assets - Segment liabilities)</b>				
a. Domestic	20,329.48	18,978.48	20,931.50	18,978.48
b. International	1,591.56	1,740.66	2,126.15	1,740.66
c. Unallocated	10,458.52	5,515.98	(23,079.10)	5,515.98
<b>Total</b>	<b>32,379.56</b>	<b>26,235.12</b>	<b>(21.45)</b>	<b>26,235.12</b>

**Note:**

**Segment revenue and expenses:**

Segment revenue and expenses represents revenue and expenses that are either directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of the revenue and expenses are categorized as unallocated.

**Segment assets and liabilities:**

Segment assets includes all assets used by a segment, which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. Segment liabilities include all liabilities, which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of assets and liabilities are categorized as unallocated.

\* The Statutory Auditors of InterGlobe Aviation Limited have carried out the review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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**(Rupees in millions, except for share data and if otherwise stated)**

**Notes:**

- The above results for the quarter ended 30 June 2016 are reviewed by the Audit Committee and were approved by the Board of Directors at its Meeting held on 1 August 2016. The Statutory Auditors of InterGlobe Aviation Limited ('the Company') have carried out the review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015").
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2015 pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial results have been prepared in accordance with Indian accounting standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Consequently results for the quarter ended 31 March 2016, 30 June 2015 and previous year ended 31 March 2016 have been restated to comply with Ind AS to make them comparable.
- During the previous year ended 31 March 2016, the Company has completed the initial public offer (IPO), pursuant to which 39,464,562 equity shares of Rs. 10 each were allotted, at an issue price of Rs. 765, consisting of fresh issue of 16,640,544 equity shares and an offer for sale of 22,824,018 equity shares by selling shareholders. Out of the fresh issue of 16,640,544 equity shares, 104,790 equity shares were issued to eligible employees at a discount of 10% of issue price and the remaining 16,535,754 equity shares were issued to public. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID INDIGO and BSE Limited (BSE) via ID 539448 on 10 November 2015.
- The proceeds from IPO amounts to Rs.12,091 (net of fresh issue related expenses (including Service Tax))

Details of utilization of IPO proceeds are as follows:

Particulars	Objects of the issue as per the prospectus	Utilized upto 30 June 2016	Unutilized amount as at 30 June 2016
Retirement of certain outstanding finance lease liabilities and consequent acquisition of aircraft*	11,656.63	11,656.63	-
Purchase of ground support equipment for our airline operations	342.58	173.16	169.42
General corporate purposes	91.79	91.79	-
<b>Total</b>	<b>12,091.00</b>	<b>11,921.58</b>	<b>169.42</b>

The unutilized amount of the issue as at 30 June 2016 has primarily been temporarily deployed in fixed deposits with banks.

\*The Company has filed prospectus with Registrar of Companies ('RoC') on 30 October 2015. As per the terms set out in the prospectus on "Utilization of Net Proceeds", the Company was required to utilise IPO proceeds to retire certain outstanding finance lease liabilities and consequent acquisition of aircraft by 31 March 2016. The Company has retired finance lease liabilities for five aircraft out of the proposed eight aircraft by 31 March 2016. Further, during the current quarter, after obtaining the approvals from appropriate authorities the Company has retired the remaining three finance lease liabilities out of the IPO proceeds.

- During the current quarter 847,262 equity shares of Rs. 10 each have been issued and allotted under the "InterGlobe Aviation Limited- Tenured Employees Stock Option Scheme - 2015 ("ESOS 2015-I")". Consequently, the issued and paid up share capital of the Company as on 30 June 2016 stands increased to Rs. 3,612.04.
- Reconciliation between financial results reported under previous Indian GAAP and Ind AS for quarter/year presented are as under:

Particulars	For the Quarter ended 30 June 2015	For the Quarter ended 31 March 2016	For the Year ended 31 March 2016
<b>Net Profit for the period / year as per previous Indian GAAP</b>	<b>6,404.35</b>	<b>5,793.10</b>	<b>19,897.20</b>
Gain on discounting of long term financial assets and liabilities, net	329.59	229.90	1,081.53
Loss on Unwinding of discounted long term financial assets and liabilities, net	(315.21)	(274.42)	(1,249.95)
Gain/(loss) arising on Fair value accounting of financial assets	(25.51)	103.50	94.60
Actuarial valuation of defined benefit plans reclassified in other comprehensive income	(12.38)	9.43	19.39
Deferred tax on above adjustments	8.13	(23.67)	18.84
<b>Net profit for the period / year as per Ind AS</b>	<b>6,388.97</b>	<b>5,837.84</b>	<b>19,861.61</b>
Other comprehensive income (net of tax)	8.09	(6.17)	(12.68)
<b>Total comprehensive income as per Ind AS</b>	<b>6,397.06</b>	<b>5,831.67</b>	<b>19,848.93</b>

- The income tax authority has assessed and revised the taxable income on account of disallowance of certain expenses, provisions, depreciation and/or adjustments, and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. Management has filed an appeal against the disallowance and/or adjustments made by tax authorities and believe, based on advice from counsels/experts, that the views taken by the tax authority are not sustainable at higher levels and accordingly no provision is required to be recorded in the books of account on account of the same. Contingent liability pertaining to these cases amounts to Rs. 1,475.92 as at 30 June 2016. This liability is net of Rs. 1,098.82, which represents minimum alternate tax recoverable written off in the earlier years.
- Aircraft and engine rentals are net of cash and non-cash incentives amounting to Rs. 985.86, Rs. 902.94, Rs. 887.67 and Rs. 3,565.96 for the quarters ended 30 June 2016, 31 March 2016 and 30 June 2015 and year ended on 31 March 2016 respectively.
- The public shareholding as at 30 June 2016 is 14.05%. The Company will comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19 A of the Securities Contracts (Regulations) Rules, 1957 within the stipulated period of three years from the date of listing of equity shares of the Company, as allowed under Rule 19(2)(b)(ii) of Securities Contracts (Regulations) Rules, 1957.
- Previous period's / year's figures have been regrouped / reclassified, where necessary, to conform to current period's classification as per Ind AS.

**(For and on behalf of the Board of Directors)**

Place : Gurgaon

Dated: 1 August 2016



*Aditya Ghosh*

**Aditya Ghosh**

President and Whole Time Director

