

**MIRA INFORM REPORT**

<b>Report No. :</b>	527631
<b>Report Date :</b>	05.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INTERGLOBE AVIATION LIMITED
<b>Registered Office :</b>	Central Wing, Ground Floor, Thapar House 124, Janpath, New Delhi – 110001
<b>Tel. No.:</b>	91-124-4352500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	13.01.2004
<b>CIN No.:</b> [Company Identification No.]	L62100DL2004PLC129768
<b>Capital Investment / Paid-up Capital :</b>	INR 3844.070 Million
<b>IEC No.:</b> [Import-Export Code No.]	0505034841
<b>TIN No.:</b>	07640320705
<b>PAN No.:</b> [Permanent Account No.]	AABC12726B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	04AABC12726B1ZA [Chandigarh] 13AABC12726B1ZB [Nagland] 16AABC12726B1Z5 [Tripura] 03AABC12726B1ZC [Punjab] 33AABC12726B1Z9 [Tamilnadu] 07AABC12726B1Z4 [Delhi] 08AABC12726B1Z2 [Rajasthan] 09AABC12726B1Z0 [Uttar Pradesh] 10AABC12726B1ZH [Delhi] 27AABC12726B1Z2 [Maharashtra] 30AABC12726B1ZF [Goa]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged into the business of providing air transportation which includes passenger and cargo services and providing related allied services including in-flight catering services. [Registered Activity]
<b>No. of Employees :</b>	18060 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 202000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject is a subsidiary of "InterGlobe Enterprises Limited" and was incorporated on 13th January 2004. The company is engaged in providing airline services. The company offers both domestic and international air travel services under the brand name "Indigo".</p> <p>The airline offer's more than 647 daily flights connecting to 39 destinations including 5 international destinations with its primary hub at Indira International Airport, Delhi.</p> <p>It presently operates a fleet of 98 aircraft belonging to the airbus A320 family. In 2014, Indigo carries 21.4 Million passengers in the domestic sector alone.</p> <p>For the financial year ended 2018, the company has achieved 23.90% growth in its revenue as compared to previous year revenue and has maintained decent profitability margin of 9.74% during the year under review.</p> <p>The healthy financial profile of the company is marked by strong net worth base and favourable gap between trade payables and trade receivables along with negligible debt level.</p> <p>The company has favourable Earning per Share (EPS) of INR 45.85 against a face value (FV) of INR 10.</p> <p>Rating also takes into consideration cost leadership over airfare cost which led</p>

	<p>to attract more customers and increase revenue over long term.</p> <p>The company has its share price trading at around INR 1192.80 against the Face Value (FV) of INR 10 on BSE as on 8th May, 2018.</p> <p>Further as per 1st quarter result of June 2018, the company has achieved revenue of INR 65119.74 million and has clocked a net profit margin of 0.47%.</p> <p>However, rating strength is partially offset by exposure to customer concentration risks along with susceptibility to intense competition in the sector and business profile likely to affect due to changes in the government regulations in airlines industry.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and condition.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative (Tel. No.: 91-124-4352500)**

**Tel. No.: 91-11-65000428 Incorrect Number.**

**LOCATIONS**

<b>Registered Office :</b>	Central Wing, Ground Floor, Thapar House, 124, Janpath, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-65000428
<b>Fax No.:</b>	91-11-43513200
<b>E-Mail :</b>	<a href="mailto:investors@goindigo.in">investors@goindigo.in</a>
<b>Website :</b>	<a href="http://www.goindigo.in">http://www.goindigo.in</a>
<b>Corporate Office :</b>	Level 1, Tower C, Global Business Park, M G Road, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4352500
<b>Fax No.:</b>	91-124-4068536

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rahul Bhatia
<b>Designation :</b>	Director
<b>Address :</b>	18, Oak Drive, Mandi Road, Sultanpur, Mehrauli, Delhi – 110030, India
<b>Date of Birth/Age :</b>	10.06.1960
<b>Date of Appointment :</b>	23.06.2015
<b>DIN No.:</b>	00090860
<b>Name :</b>	Mrs. Rohini Bhatia
<b>Designation :</b>	Director
<b>Address :</b>	18, Oak Drive, Mandi Road, Sultanpur, Mehrauli, New Delhi – 110030, India
<b>Date of Appointment :</b>	27.03.2015
<b>DIN No.:</b>	01583219
<b>Name :</b>	Mr. Devadas Mallya Mangalore
<b>Designation :</b>	Director
<b>Address :</b>	11/A Woodland Apartment, 67 A, Pedder Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	27.03.2015
<b>DIN No.:</b>	01804955
<b>Name :</b>	Dr. Anupam Khanna
<b>Designation :</b>	Director
<b>Address :</b>	4/15, Second Floor, Shanti Niketan, New Delhi - 110021, India
<b>Date of Appointment :</b>	27.03.2015
<b>DIN No.:</b>	03421015
<b>Name :</b>	Mr. Rakesh Gangwal

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<b>Designation :</b>	Director
<b>Address :</b>	1155 Crest Lane, Mclean, 22101, United States of America
<b>Date of Appointment :</b>	25.06.2015
<b>DIN No.:</b>	03426679

**KEY EXECUTIVES**

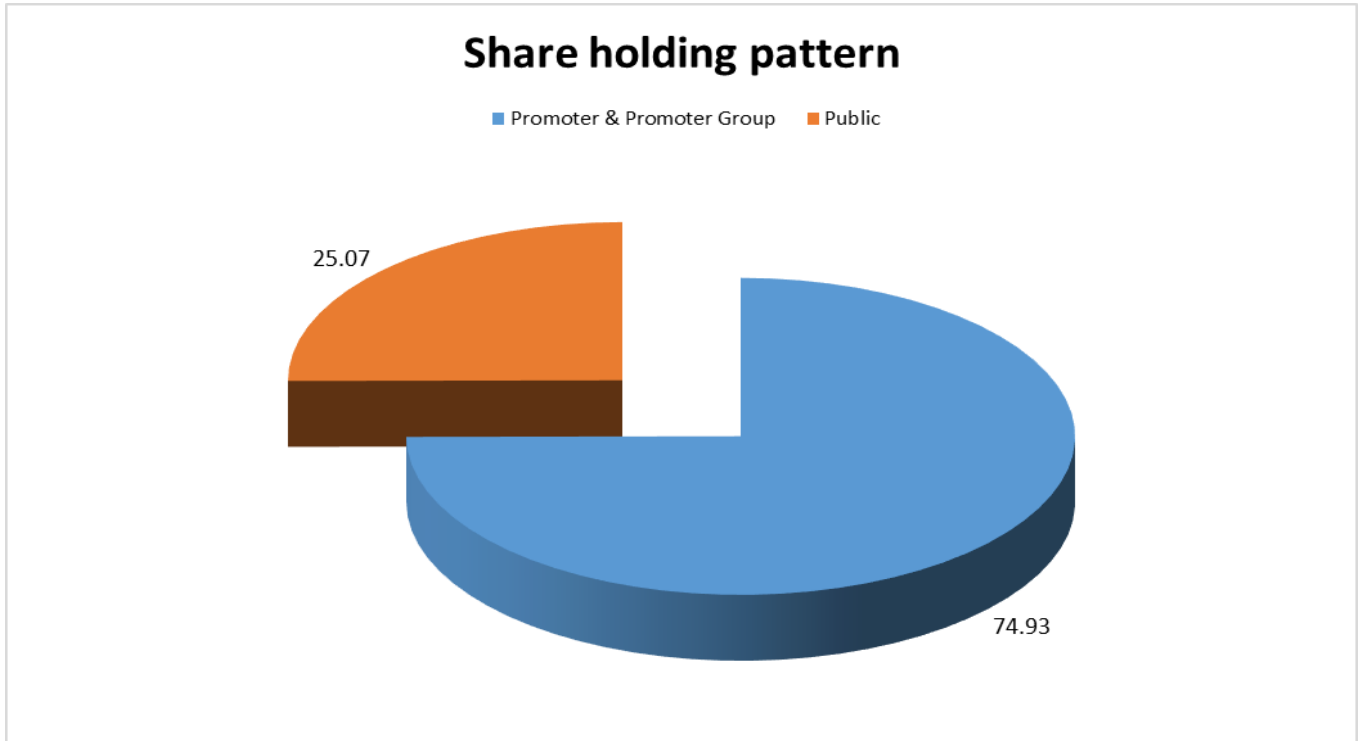
<b>Name :</b>	Mr. Rohit Philip
<b>Designation :</b>	Company Finance Officer
<b>Address :</b>	11- A, Cuffe Parade Colaba, Mumbai – 400005, Maharashtra, India
<b>Date of Appointment :</b>	18.07.2016
<b>PAN No.:</b>	AACPP8579P
<b>Name :</b>	Mr. Sanjay Kumar Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	14 C, MIG Flats, Rampura, Delhi – 110035, India
<b>Date of Appointment :</b>	18.08.2016
<b>PAN No.:</b>	AANPG6799B

**SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	28,80,52,623	74.93
(B) Public	9,63,54,215	25.07
<b>Grand Total</b>	<b>38,44,06,838</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	13,50,943	0.35
Rohini Bhatia	10,000	0.00
Kapil Bhatia	50,000	0.01
Rahul Bhatia	40,000	0.01
Asha Mukherjee	12,50,688	0.33
Alok Mehta	255	0.00
Any Other (specify)	14,57,06,774	37.90
Interglobe Enterprises Private Limited	14,57,06,774	37.90
Sub Total A1	14,70,57,717	38.26
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	8,87,31,593	23.08
Shobha Gangwal	3,23,10,461	8.41
Rakesh Gangwal	5,64,21,132	14.68
Any Other (specify)	5,22,63,313	13.60

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The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J. P. Morgan Trust Company Of Delaware)	5,22,63,313	13.60
<b>Sub Total A2</b>	<b>14,09,94,906</b>	<b>36.68</b>
<b>A=A1+A2</b>	<b>28,80,52,623</b>	<b>74.93</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	2,04,67,224	5.32
SBI Magnum And Its Various Schemes	93,52,846	2.43
Motilal Oswal Most Shares Midcap and Its Various Schemes	47,72,681	1.24
Alternate Investment Funds	2,23,427	0.06
Foreign Portfolio Investors	5,76,28,207	14.99
Financial Institutions/ Banks	1,62,443	0.04
<b>Sub Total B1</b>	<b>7,84,81,301</b>	<b>20.42</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	61,97,916	1.61
Individual share capital in excess of INR 0.200 Million	36,01,136	0.94
NBFCs registered with RBI	2,240	0.00
Any Other (specify)	80,71,622	2.10
Trusts	5,80,356	0.15
Non-Resident Indian (NRI)	24,27,859	0.63
Clearing Members	8,30,283	0.22
Bodies Corporate	42,32,349	1.10
Foreign Nationals	775	0.00
<b>Sub Total B3</b>	<b>1,78,72,914</b>	<b>4.65</b>
<b>B=B1+B2+B3</b>	<b>9,63,54,215</b>	<b>25.07</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged into the business of providing air transportation which includes passenger and cargo services and providing related allied services including in-flight catering services. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	51101, 51201, 52243 and 52291	Passenger Services – Air transport
<b>Brand Names :</b>	"Indigo"	
<b>Agencies Held :</b>	Not Divulged	

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<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	18060 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Barclays Bank PLC
	<b>Branch</b>	1 Chur Chill Place, London NAE14 5HP
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
		<b>Long-term Borrowings</b>	
	Foreign currency term loan - From others	5082.090	4604.000
	Long-term maturities of finance lease obligations	17331.610	19353.080
	<b>Total</b>	<b>22413.700</b>	<b>23957.080</b>
<b>NOTES:</b>			
<b>LONG TERM BORROWINGS</b>			
Current maturities of foreign currency term loan and finance lease obligations amounting to INR Nil and INR 2113.510 (previous year INR Nil and INR 2004.660), respectively have been disclosed under 'Other financial liabilities'			

<b>Statutory Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	Building No.10, 8 <sup>th</sup> Floor, Tower – B, DLF Cyber City, Phase – II, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-2358610
<b>Fax No.:</b>	91-124-2358613
<b>PAN No. :</b>	AAAFB9852F
<b>Internal Auditor :</b>	Price Waterhouse and Company LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	Agile Airport Services Private Limited (Incorporated on 14 February 2017)
<b>Entity/ person with direct or indirect significant influence over the Company :</b>	<ul style="list-style-type: none"> <li>InterGlobe Enterprises Limited (till 28 November 2017)</li> <li>InterGlobe Enterprises Private Limited - Formerly known as Acquire Services Private Limited (with effect from 29 November 2017)</li> </ul>
<b>Other related parties - Entities which are joint ventures or subsidiaries or where control/ significant influence exists of parties :</b>	<ul style="list-style-type: none"> <li>InterGlobe Air Transport Limited</li> <li>InterGlobe Foundation</li> <li>InterGlobe Technologies Private Limited</li> <li>InterGlobe Hotels Private Limited</li> <li>CAE Simulation Training Private Limited</li> <li>The Chinkerpoo Family Trust (Trustee: Ms. Shobha Gangwal &amp;</li> </ul>

	<p>J.P.Morgan Trust Company of Delaware)</p> <ul style="list-style-type: none"> <li>• Caddie Hotels Private Limited</li> <li>• IGE (Mauritius) Private Limited</li> <li>• Pegasus Buildtech Private Limited</li> <li>• Pegasus Utility Maintenance &amp; Services Private Limited</li> <li>• InterGlobe Real Estate Ventures Private Limited</li> <li>• InterGlobe Business Solutions Private Limited</li> <li>• InterGlobe Air Transport Limited W.L.L.</li> </ul>
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**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
750000000	Equity Shares	INR 10/- each	INR 7500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
384406838	Equity Shares	INR 10/- each	INR 3844.070 Million

**Reconciliation of number of equity shares outstanding at the beginning and end of the year :**

Particulars	INR In Million	INR In Million
<b>Equity Shares issued, subscribed and paid up</b>		
Equity shares at the beginning of the year	361468363	360356544
Equity shares increased during the year :		
- Issued during the year pursuant to exercise of employee stock options scheme	552861	1111819
- Issued during the year - Institutional Placement Programme	22385614	--
<b>Equity shares at the end of the year</b>	<b>384406838</b>	<b>361468363</b>

**Terms / rights attached to the equity shares**

The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-pasu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The interim dividend is declared by the Board of Directors. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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**Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date**

<b>Particulars</b>	<b>INR In Million</b>	<b>INR In Million</b>
Equity shares allotted as fully paid bonus shares by capitalisation of capital redemption reserve in the year ended 31 March 2016	155400000	155.400
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve in the year ended 31 March 2016	153944400	153.944
	<b>309344400</b>	<b>309.344</b>

During the year ended 31 March 2016, the Company had issued 309344400 equity shares of INR 10 each as bonus shares.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3844.070	3614.680	3603.570
(b) Reserves & Surplus	66930.390	34177.490	23628.270
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>70774.460</b>	<b>37792.170</b>	<b>27231.840</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	22413.700	23957.080	30070.720
(b) Deferred tax liabilities (Net)	3695.250	1618.060	1467.790
(c) Other long term liabilities	51211.200	39660.240	29750.210
(d) long-term provisions	1968.930	1223.940	862.280
<b>Total Non-current Liabilities (3)</b>	<b>79289.080</b>	<b>66459.320</b>	<b>62151.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	10001.560	7745.940	7412.280
(c) Other current liabilities	50195.840	39433.110	28824.400
(d) Short-term provisions	1032.460	667.060	567.380
<b>Total Current Liabilities (4)</b>	<b>61229.860</b>	<b>47846.110</b>	<b>36804.060</b>
<b>TOTAL</b>	<b>211293.400</b>	<b>152097.600</b>	<b>126186.900</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	45347.560	37474.720	47274.340
(ii) Intangible Assets	440.530	463.690	199.740
(iii) Capital work-in-progress	294.200	233.030	237.340
(iv) Intangible assets under development	30.700	18.830	82.310
(b) Non-current Investments	1.270	0.280	0.250
(c) Deferred tax assets (net)	386.390	97.600	189.280
(d) Long-term Loan and Advances	6831.340	5440.260	4217.220

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(e) Other Non-current assets	11646.440	13905.130	17911.330
<b>Total Non-Current Assets</b>	<b>64978.430</b>	<b>57633.540</b>	<b>70111.810</b>
(2) Current assets			
(a) Current investments	63439.120	37134.100	9861.310
(b) Inventories	1832.270	1631.500	762.820
(c) Trade receivables	2263.150	1587.020	1571.140
(d) Cash and cash equivalents	65806.010	46325.350	37186.700
(e) Short-term loans and advances	1914.950	39.760	90.460
(f) Other current assets	11059.470	7746.330	6602.660
<b>Total Current Assets</b>	<b>146314.970</b>	<b>94464.060</b>	<b>56075.090</b>
<b>TOTAL</b>	<b>211293.400</b>	<b>152097.600</b>	<b>126186.900</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	230208.870	185805.000	161399.090
Other Income	9468.560	7890.700	5151.210
<b>TOTAL</b>	<b>239677.430</b>	<b>193695.700</b>	<b>166550.300</b>
<b>Less EXPENSES</b>			
Purchases of Stock-in-Trade	1238.760	1238.320	1147.820
Aircraft Fuel Expenses	77601.360	63415.130	47793.240
Aircraft and engine rentals	36101.990	31253.730	25067.630
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.650	(2.940)	(11.320)
Employees benefits expense	24550.220	20481.900	17879.840
Other expenses	61138.760	47985.830	38342.180
<b>TOTAL</b>	<b>200643.740</b>	<b>164371.970</b>	<b>130219.390</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>39033.690</b>	<b>29323.730</b>	<b>36330.910</b>
<b>Less FINANCIAL EXPENSES</b>			
	3398.150	3307.800	3041.160
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>35635.540</b>	<b>26015.930</b>	<b>33289.750</b>
<b>Less DEPRECIATION/ AMORTISATION</b>			
	4368.770	4572.530	5054.680

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>31266.770</b>	<b>21443.400</b>	<b>28235.070</b>
<b>Less</b>	<b>TAX</b>	8843.030	4851.520	8373.460
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>22423.740</b>	<b>16591.880</b>	<b>19861.610</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>60.03</b>	<b>45.94</b>	<b>58.06</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	2113.510	2004.660	2375.570
Cash generated from operations	46406.260	42061.660	36918.400
Net cash flow from operating activity	39031.040	37820.700	31157.240

**QUARTERLY RESULTS**

<b>PARTICULARS</b>			<b>30.06.2018 Unaudited</b>
Net Sales			65119.740
Total Expenditure			65230.450
PBIDT (Excl OI)			(110.710)
Other Income			3063.600
Operating Profit			2952.890
Interest			1086.830
Exceptional Items			NA
PBDT			1866.060
Depreciation			1552.650
Profit Before Tax			313.410
Tax			35.510
Provisions and contingencies			NA
Profit After Tax			277.900
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
<b>Net Profit</b>			<b>277.900</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.59	3.12	3.55
Account Receivables Turnover (Income / Sundry Debtors)	101.72	117.08	102.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2946.95	2283.15	2357.06
Inventory Turnover (Operating Income / Inventories)	21.30	17.97	47.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.85	0.77	0.76

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.47	0.53
Debt Equity Ratio (Total Liability / Networth)	0.32	0.63	1.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.87	1.27	1.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	1.01	1.76
Interest Coverage Ratio (PBIT / Financial Charges)	11.49	8.87	11.95

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	9.74	8.93	12.31

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.61	10.91	15.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.68	43.90	72.94

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.39	1.97	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.36	1.94	1.50
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.25	0.22
G-Score Ratio Debt (Debts / Equity Capital)	5.83	6.63	8.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.39	1.97	1.52

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 928.00/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

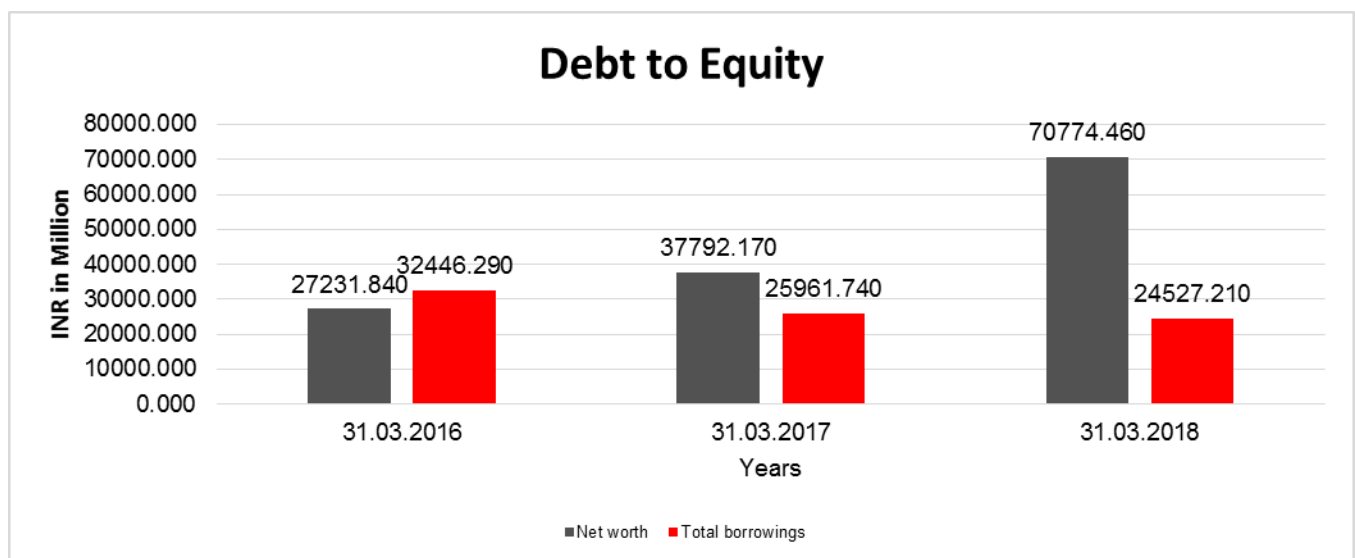
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3603.570	3614.680	3844.070
Reserves & Surplus	23628.270	34177.490	66930.390
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>27231.840</b>	<b>37792.170</b>	<b>70774.460</b>

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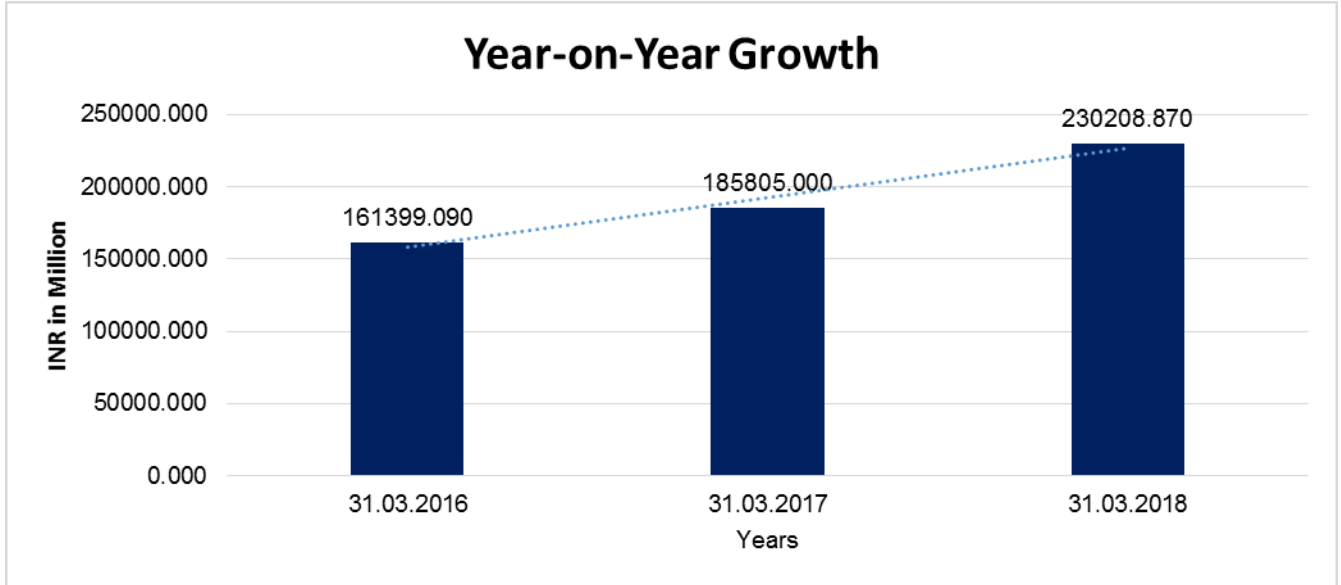
long-term borrowings	30070.720	23957.080	22413.700
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	2375.570	2004.660	2113.510
<b>Total borrowings</b>	<b>32446.290</b>	<b>25961.740</b>	<b>24527.210</b>
<b>Debt/Equity ratio</b>	<b>1.191</b>	<b>0.687</b>	<b>0.347</b>



**YEAR-ON-YEAR GROWTH**

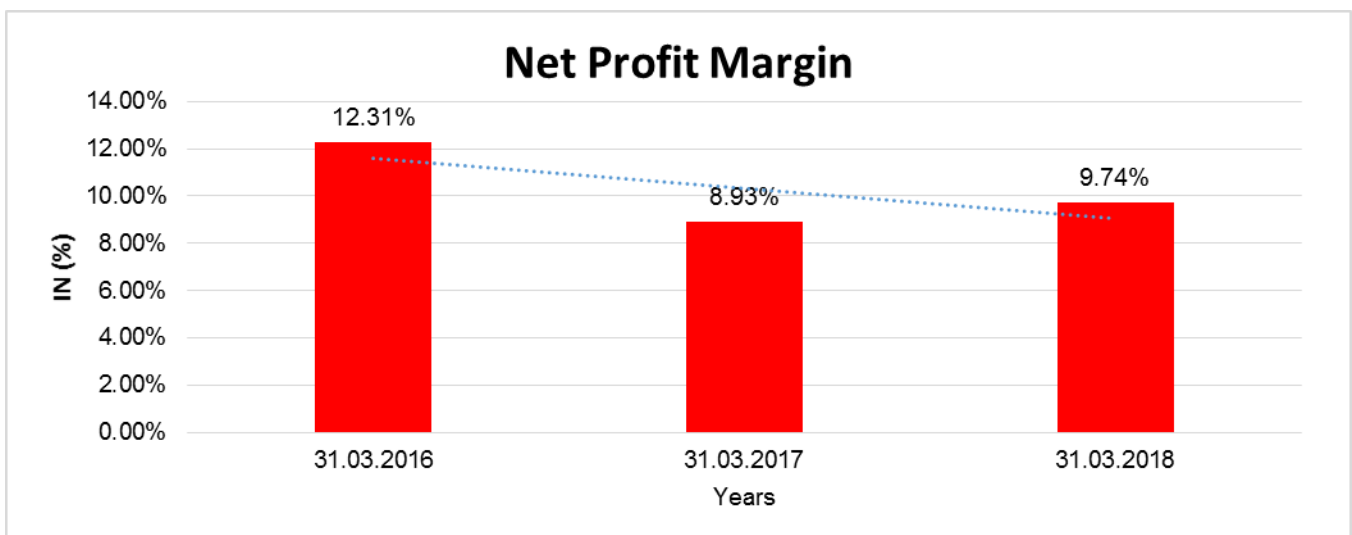
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	161399.090	185805.000	230208.870
		<b>15.121</b>	<b>23.898</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	161399.090	185805.000	230208.870
Profit	19861.610	16591.880	22423.740
	<b>12.31%</b>	<b>8.93%</b>	<b>9.74%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		3844.070	3614.680
(b) Reserves & Surplus		66929.480	34177.080
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>70773.550</b>	<b>37791.760</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		22413.700	23957.080
(b) Deferred tax liabilities (Net)		3695.250	1618.060
(c) Other long term liabilities		51211.200	39660.240
(d) long-term provisions		1968.930	1223.940
<b>Total Non-current Liabilities (3)</b>		<b>79289.080</b>	<b>66459.320</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		10002.010	7746.100
(c) Other current liabilities		50195.860	39433.120
(d) Short-term provisions		1032.460	667.060
<b>Total Current Liabilities (4)</b>		<b>61230.330</b>	<b>47846.280</b>
<b>TOTAL</b>		<b>211292.960</b>	<b>152097.360</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		45347.560	37474.720
(ii) Intangible Assets		440.530	463.690
(iii) Capital work-in-progress		294.200	233.030
(iv) Intangible assets under development		30.700	18.830
(b) Non-current Investments		0.170	0.180
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		6831.340	5440.260
(e) Other Non-current assets		12032.830	14002.730
<b>Total Non-Current Assets</b>		<b>64977.330</b>	<b>57633.440</b>

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(2) Current assets			
(a) Current investments		63439.120	37134.100
(b) Inventories		1832.270	1631.500
(c) Trade receivables		2263.150	1587.020
(d) Cash and cash equivalents		65806.910	46325.450
(e) Short-term loans and advances		1914.950	39.760
(f) Other current assets		11059.230	7746.090
<b>Total Current Assets</b>		<b>146315.630</b>	<b>94463.920</b>
<b>TOTAL</b>		<b>211292.960</b>	<b>152097.360</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS		31.03.2018	31.03.2017
	<b>SALES</b>			
	Income		230208.870	185805.000
	Other Income		9468.560	7890.700
	<b>TOTAL</b>		<b>239677.430</b>	<b>193695.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade		1238.760	1238.320
	Aircraft Fuel Expenses		77601.360	63415.130
	Aircraft and engine rentals		36101.990	31253.730
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		12.650	(2.940)
	Employees benefits expense		24550.220	20481.900
	Other expenses		61139.260	47986.240
	<b>TOTAL</b>		<b>200644.240</b>	<b>164372.380</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>39033.190</b>	<b>29323.320</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		3398.150	3307.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>35635.040</b>	<b>26015.520</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		4368.770	4572.530
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>31266.270</b>	<b>21442.990</b>
<b>Less</b>	<b>TAX</b>		8843.030	4851.520

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>22423.240</b>	<b>16591.470</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>60.03</b>	<b>45.94</b>

**LEGAL CASES**

**METROPOLITAN MAGISTRATE, ANDHERI , MUMBAI**

**Case Details**

Case Type: Summons Private cases SS  
Filing Number: 16627/2017 Filing Date: 11-10-2017  
Registration Number: 7445/2017 Registration Date: 11-10-2017  
CNR Number: MHMM19-018682-2017

**Case Status**

First Hearing Date: 14th February 2018  
Next Hearing Date: 16th May 2018  
Stage of Case: NOT HEARD CASES  
Court Number and Judge: 22-Addl. Chief Metropolitan Magistrate, 22nd Court

**Petitioner and Advocate**

1) LABOUR ENFORCEMENT OFFICER (CENTRAL)

**Respondent and Advocate**

1) M/S. INTERGLOBE AVIATION LTD.

**Acts**

<b>Under Act(s)</b>	<b>Under Section(s)</b>
Contract Labour Regulation and Abolition Act 1963	23,24

**History of Case Hearing**

<b>Registration Number</b>	<b>Judge</b>	<b>Business On Date</b>	<b>Hearing Date</b>	<b>Purpose of hearing</b>
7445/2017	Addl. Chief Metropolitan Magistrate, 22nd Court	14-02-2018	16-05-2018	NOT HEARD CASES

**CIVIL AND CRIMINAL COURTS, VASCO**

**Case Details**

Case Type: CRMCD  
Filing Number: 2222/2016 Filing Date: 29-11-2016  
Registration Number: 15/2016 Registration Date: 29-11-2016  
CNR Number: GASG06-002582-2016

**Case Status**

First Hearing Date: 10th February 2017  
Next Hearing Date: 10th February 2017  
Stage of Case: APPEARANCE  
Court Number and Judge: 4-CIVIL JUDGE JUNIOR DIVISON AND J.M.F.C. D-COURT

**Petitioner and Advocate**

- 1) State rep. by Labour Enforcement Officer –Central  
Address - Dr. Mukund Building, 3rd Floor, F.L.Gomes Road, Vasco da Gama, Goa.

**Respondent and Advocate**

- 1) Shri. Sukhjit Pasricha, Vice President, HR M/s. Interglobe Aviation Ltd-Indigo  
Address - Tower C Global Business Park, M.G. Road, Gurgaon, Haryana, India.

**Acts**

Under Act(s)	Under Section(s)
Criminal Procedure Code	473

**CIVIL AND CRIMINAL COURTS, VASCO**

**Case Details**

Case Type: LC  
Filing Number: 2896/2017 Filing Date: 04-10-2017  
Registration Number: 29/2017 Registration Date: 04-10-2017  
CNR Number: GASG06-003270-2017

**Case Status**

First Hearing Date: 10th November 2017  
Next Hearing Date: 22nd December 2017  
Stage of Case: REPORT

Court Number and Judge: 4-CIVIL JUDGE JUNIOR DIVISON AND J.M.F.C. D-COURT

**Petitioner and Advocate**

- 1) State - Labour Enforcement Officer-Central Advocate- APP

**Respondent and Advocate**

- 1) Shri. Sukhjit Pasricha, Vice President, HR of M/s. Interglobe Aviation Ltd,- Indigo.

**Acts**

Under Act(s)	Under Section(s)
Minimum Wages Act 1948	24

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
29/2017	CIVIL JUDGE JUNIOR DIVISON AND J.M.F.C. D-COURT	10-11-2017	22-12-2017	REPORT

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No

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**INTERGLOBE AVIATION LIMITED - 527631**

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H05813068	100199325	FGL AIRCRAFT IRELAND LIMITED	06/08/2018	-	-	3747360848.0	2nd Floor, 1-2 Victoria Buildings, Haddington RoadDublin 4, D04 XN32, IrelandDublinNA41E
2	H04786687	100198556	Sky Aircraft Indian Three Limited	30/07/2018	-	-	3880800000.0	70 Sir John Rogerson's QuayDublinNA21E
3	H02630861	100197277	ALC Blarney Aircraft Limited	30/07/2018	-	-	1933048340.23	3rd Floor Kilmore House, Park Lane, Spencer DockDublinNA11E
4	H02797744	100197350	Vermillion Aviation (Two)	30/07/2018	-	-	3729536096.0	46, St. Stephens GreenDublinNA21E

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**INTERGLOBE AVIATION LIMITED - 527631**

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			Limited					
5	H054390 21	1001962 03	BARCLA YS BANK PLC	18/07/20 18	03/08/2 018	-	10458000000.0	1 CHURCHILL PLACELONDONN AE14 5HP
6	G950100 13	1001936 73	SDH Wings Leasing 1 Limited	12/07/20 18	-	-	3881786328.0	25-28 North Wall QuayDublin 1, IrelandDublinNA11 E
7	G924790 21	1001880 61	Sky Aircraft Indian Two Limited	11/06/20 18	-	-	3825360000.0	70 Sir John Rogerson?s QuayDublinNA2IE
8	G899059 70	1001834 74	Aergen Aircraft Twenty Eight Limited	31/05/20 18	-	-	1997325000.0	25-28 North Wall QuayDublinNA1IE
9	G907903 61	1001852 79	PEMBRO KE AIRCRAF T LEASING 11 LIMITED	25/05/20 18	-	-	3846080000.0	32 Molesworth Street,Dublin 2, IrelandDublinNA11 E
10	G880675 09	1001788 77	Vermillion Aviation (Nine) Limited	27/04/20 18	-	-	2471600000.0	46St. Stephens GreenDublinNA2IE

**COMPANY INFORMATION / OVERVIEW**

InterGlobe Aviation Limited (the "Company") is a public limited company domiciled in India. The Company was incorporated on 13 January 2004 as a private limited company in India. Subsequently, the Company changed its legal status from a private company to a public company on 11 August 2006. The Company's registered office is at Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001. The shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2015. The Company is in the low cost carrier (LCC) segment of the airline industry in India.

The subsidiary of the Company, i.e. Agile Airport Services Private Limited ("Agile") has been incorporated on 14 February 2017 and the operations of Agile has not yet commenced.

InterGlobe Aviation Limited together with its subsidiary is hereinafter referred to as the "Group". The activities of the Group comprises of air transportation and pre-flight and post flight ground handling operations which includes passenger and cargo services and providing related allied services such as in-flight catering services, business of ground handling and other allied services at the airports.

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## **FINANCIAL PERFORMANCE**

The total income increased from INR 193695.700 million to INR 239677.430 million thereby registering an increase of 23.74% over the previous financial year. The Profit after tax increased from INR 16591.880 million to INR 22423.740 million, a growth of 35.15 % over the previous financial year. For details, please refer to the standalone financial statements forming part of this Annual Report.

## **OPERATIONAL PERFORMANCE**

As of March 31, 2018, the Company operated scheduled services to 50 destinations including 8 international destinations with a fleet of 159 aircraft consisting of 32 A320neo, 121 A320ceo and 6 ATR.

The Company continued to be the leading airline in terms of on-time performance with an average OTP of 83.1% at four key metros for the financial year ended March 31, 2018. During the year under review, the Company had a technical dispatch reliability of 99.85% and flight cancellation rate of 0.92%. The Company was awarded 20 routes covering 10 additional destinations in the Phase II of bidding under the Regional Connectivity Scheme.

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **Economic Overview**

According to the International Monetary Fund (IMF), India remains amongst the fastest growing economies in the world, as it continues to benefit from strong private consumption and the gradual introduction of significant domestic reforms. Today, it is one of the most dynamic and emerging economy amongst large countries.

According to the Ministry of Statistics and Programme Implementation (MOSPI), the provisional estimate of growth in India's real GDP was 7.7% for the period January to March 2018. This translates into growth in real GDP of 6.7% for FY18. For the fiscal year, this was primarily driven by growth in trade, hotel, transport and communication, financial services and public administration. IMF projects India's economy to grow by 7.8% in 2019 by virtue of strong private consumption and the fading of transitory effects of implementation of the national goods and services tax. In the medium term, economic growth is seen gradually rising with the continued implementation of structural reforms that increase productivity and incentivise private investment.

As per IMF, India's economy is currently valued at USD 2.6 trillion, making it the 6th largest in the world in terms of nominal GDP. As per their estimates, the Indian economy is expected to grow to a size of USD 4.7 trillion by 2023.

### **Industry Overview**

According to International Air Transport Association (IATA), India continued to be the fastest growing domestic aviation market for 3 consecutive years ending 2017, as economic and network expansion boosted the sector. India's air transport sector has supported 8 million jobs and contributed to USD 72 billion to its GDP. From a current domestic market of 117 million passengers travelling in 2017, India is expected to be a market of 442 million passengers by 2035, with the aviation industry supporting 19.1 million jobs and contributing USD 172 billion to the GDP, according to IATA.

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In India, low cost is critical to the airline industry which is characterised by highly price-sensitive consumers. On one hand, increase in input costs such as fuel prices and aircraft landing and en-route charges have added pressure to the industry's profitability. While on the other hand, demand for air travel continues to be robust at low fares in the domestic market, thereby absorbing the rapid capacity expansion and stimulating higher air travel demand. Amongst the macro-economic factors such as India's relatively low per capita income and low domestic air penetration levels, low cost carriers or LCCs continue to be one of the key drivers for traffic growth by offering affordable flying options to India's rapidly growing air travel market. With a share of over 65% in India's air travel market, LCCs continue to gain increased acceptance not only amongst leisure travelers, but have also turned into a favorite for corporate travelers by meeting their key expectations of network density, schedule and on-time performance.

Air travel penetration in India stood at 0.10 trips/capita in FY17, which is 59% lower than countries with similar GDP/capita, and 76% lower than BRICS nations (barring India), according to the Directorate General of Civil Aviation (DGCA) and IMF. This gap is expected to dissipate expeditiously at 18% CAGR over FY17-22E, due to the rising disposable incomes, supported by increasing working age population. According to World Bank, India's domestic passenger travel market is projected to grow at 20% CAGR during FY17-22E, assuming 1.2% population CAGR.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

Particulars	(INR In Million)
	Quarter Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	
a) Net Sales / Income from Operations	<b>65119.740</b>
b) Other Operating Income	3063.600
<b>Total Income from Operations (net)</b>	<b>68183.340</b>
<b>Expenditure</b>	
a) Aircraft fuel expenses	27156.450
b) Aircraft and engine rentals (net)	10423.660
b) Purchase of stock-in-trade	318.920
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.100
d) Employee benefits expense	6535.660
e) Finance Cost	1086.830
e) Depreciation and amortisation expense	1552.650
f) Foreign exchange (gain)/loss (net)	2461.060
g) Other expenses	18329.600
<b>Total Expenses</b>	<b>67869.930</b>
<b>Profit/ (Loss) from Operations before Exceptional items</b>	<b>313.410</b>
Exceptional items	--
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>313.410</b>
Tax expenses	35.510

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<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>277.900</b>
<b>Other Comprehensive Income</b>	
<b>Net Profit / (Loss) for the period (11+12)</b>	
Items that will not be reclassified to profit or loss	
- Remeasurement of defined benefit plans	<b>46.140</b>
- Income tax relating to above mentioned items	<b>(16.120)</b>
<b>Other Comprehensive income for the period/year, net of tax</b>	<b>30.020</b>
<b>Total comprehensive income for the period/year</b>	
Paid-up equity share capital (face value of INR 10/- each fully paid)	3844.070
Reserves excluding revaluation reserves as per balance sheet	
<b>Earning per share (of INR 10/- each)</b>	
<b>a) Pledged/Encumbered</b>	
<b>Basic</b>	<b>0.72</b>
<b>Diluted</b>	<b>0.72</b>

**Notes:**

1. The above standalone financial results for the quarter ended 30 June 2018 were reviewed by the Audit Committee at its meeting held on 29 July 2018 and were approved by the Board of Directors at its meeting held on 30 July 2018. The Statutory Auditors of InterGlobe Aviation Limited ('the Company') have carried out limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion. The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the previous full financial year and the published year to date figures upto the end of the third quarter of the previous financial year.

2. The income tax authority has assessed and revised the taxable income for various assessment years 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. The Company has received favourable order from the final fact finding authority, Income Tax Appellate Tribunal ("ITAT") for Assessment Year 2007-08 against certain such disallowance and/or adjustments made by tax authority. However, the tax authority has filed an appeal before the Hon'ble High Court against the order of the ITAT. The Company believes, based on legal advice from counsel, that the view taken by the ITAT is sustainable in higher court and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) estimated by the Company pertaining to these matters for various assessment years, which are presently under dispute, amounts to Rs. 6,346.42 as at 30 June 2018. This exposure is net of Rs. 1,017.21, which represents minimum alternate tax recoverable written off in the earlier years.

3. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance at an overall company level as one segment i.e. 'air transportation services' based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Company's network and the interchangeability of use of assets across the network routes of the Company. Accordingly, the disclosures as per Regulation 33 (l)(e) read with Clause (L) of

Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the Company.

4. During the quarter ended 30 June 2018, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 592.86 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 June 2018, cumulative amount paid under protest is Rs. 2,422.36. The Company, based on legal advice from counsel, believes that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts and accordingly, such amounts have been shown as recoverable.

5. The Company, pursuant to Regulation 33(3)(b)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, has opted not to additionally submit quarterly consolidated financial results during the financial year ended 31 March 2019. Accordingly, the Company has presented only standalone financial results for the quarter ended 30 June 2018.

6. During the current quarter ended 30 June 2018, the Board of Directors has appointed Mr. Rahul Bhatia as the Interim Chief Executive Officer of the Company. Mr. Rahul Bhatia will continue as Director of the Company. Further, the Board of Directors has accepted resignation of Mr. Aditya Ghosh, President and Whole Time Director of the Company, from the post of President of the Company effective 29 July 2018 and as a Director of the Company with effect from 26 April 2018.

7. Earnings per share is not annualized for the quarter ended 30 June 2018, 31 March 2018 and 30 June 2017.

8. With effect from 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using the cumulative effect method which does not require comparative information to be restated in the above standalone financial results. The standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 1 April 2018). There is no significant net impact on retained earnings as at 1 April 2018. Moreover, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue from operations and other related items in the standalone financial results of the Company.

9. Foreign exchange (gain) / loss (net), which were earlier included in other income / other expenses, has now been shown as separate line item in above standalone financial results.

#### **FIXED ASSETS**

- Leasehold aircraft
- Furniture and fixture
- Office equipment
- Leasehold improvement
- Computer

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWA
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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