



## Press Release

### IndiGo reports record profit after tax of INR 22,423.74 million for fiscal 2018

Gurgaon, May 02, 2018: InterGlobe Aviation Ltd. (“IndiGo”) today reported its fourth quarter and fiscal year 2018 results

- Revenue from Operations of INR 230,208.87 million for the year ended March 2018, an increase of 23.9% compared to last year; Revenue from operations of INR 57,991.13 million for the quarter ended March 2018, an increase of 19.6% compared to same period last year.
- EBITDAR of INR 66,768.20 million with EBITDAR margin of 29.0% for the year ended March 2018, compared to EBITDAR of INR 54,408.48 million with EBITDAR margin of 29.3% for last year; EBITDAR of INR 11,320.65 million with EBITDAR margin of 19.5% for the quarter ended March 2018 compared to EBITDAR of INR 14,491.06 million and EBITAR margin of 29.9% for the same period last year.
- Profit Before Tax of INR 31,266.77 million for the year ended March 2018, an increase of 45.8% compared to last year; Profit Before Tax of INR 1,662.06 million for the quarter ended March 2018, a decrease of 73.1% compared to the same period last year
- Profit After Tax of INR 22,423.74 million for the year ended March 2018, an increase of 35.1% compared to last year; Profit After Tax of INR 1,176.42 million for the quarter ended March 2018, a decrease of 73.3% compared to the same period last year
  - Results include certain credits received from manufacturers to offset some of the impact of aircraft groundings and delivery delays
- Basic Earnings per share was INR 60.03 for the year ended March 2018 and INR 3.06 for the quarter ended March 2018
- Board of Directors recommends a dividend of INR 6 per share

#### Profitability Metrics

Particulars (INR mn)	Quarter ended			Full year		
	Mar'18	Mar'17	Change	Mar '18	Mar '17	Change
EBITDAR	11,320.65	14,491.06	-21.9%	66,768.20	54,408.48	+22.7%
PBT	1,662.06	6,189.54	-73.1%	31,266.77	21,443.40	+45.8%
PAT	1,176.42	4,403.08	-73.3%	22,423.74	16,591.88	+35.1%

#### Operational Metrics

Particulars	Quarter Ended			Full Year		
	Mar '18	Mar '17	Change	Mar '18	Mar'17	Change
ASK (billion)	17.1	14.1	+20.9%	63.5	54.6	+16.4%
RPK (billion)	15.2	12.2	+24.8%	55.5	46.3	+20.0%
Load Factor	88.9%	86.1%	+2.8 pts	87.4%	84.8%	+2.6pts

The Company’s co-founder and interim CEO, Mr. Rahul Bhatia said, “We have reported our highest ever annual profits for fiscal 2018. We continue to execute on our growth plans and are putting in place the management team to execute our plans. We remain focused on creating long term shareholder value by building a large and profitable air transport network.”

## Revenue and Cost Comparisons

Total income for the quarter ended March 2018 was INR 60,568.43 million, an increase of 17.8% over last year. For the quarter, our passenger ticket revenues were INR 50,193.67 million, an increase of 17.9% and ancillary revenues were INR 6,660.78 million, an increase of 21.5% compared to the same period last year

Particulars (INR mn)	Quarter Ended			Full Year		
	Mar '18	Mar '17	Change	Mar'18	Mar'17	Change
Revenue from Operations	57,991.13	48,482.19	+19.6%	230,208.87	185,805.00	+23.9%
Other Income	2,577.30	2,937.71	-12.3%	9,468.56	7,890.70	+20.0%
Total Income	60,568.43	51,419.90	+17.8%	239,677.43	193,695.70	+23.7%
RASK* (INR)	3.40	3.52	-3.2%	3.64	3.44	+6.0%
Yield (INR/Km)	3.31	3.50	-5.6%	3.59	3.50	+2.6%

\* Net of finance income of INR 8,637.48 million, INR 6,168.98 million, INR 2,485.59 million and INR 1,768.64 million for year ended Mar'18 and Mar'17 and quarter ended Mar'18 and Mar'17 respectively

Total expenses for the quarter ended March 2018 were INR 58,906.37 million, an increase of 30.2% over the same quarter last year. CASK excluding fuel was INR 1.94, an increase of 5.3% over the same quarter last year.

Particulars (INR mn)	Quarter Ended			Full Year		
	Mar '18	Mar '17	Change	Mar'18	Mar'17	Change
Fuel Cost	23,377.08	17,505.11	+33.5%	77,601.36	63,415.13	+22.4%
Other Costs excluding fuel	35,529.29	27,725.25	+28.1%	130,809.30	108,837.17	+20.2%
Total Cost	58,906.37	45,230.36	+30.2%	208,410.66	172,252.30	+21.0%
CASK* (INR)	3.30	3.08	+7.4%	3.15	3.04	+3.5%
CASK ex fuel* (INR)	1.94	1.84	+5.3%	1.93	1.88	+2.5%

\* Net of finance income of INR 8,367.48 million, INR 6,168.98 million, INR 2,485.59 million and INR 1,768.64 million for year ended Mar'18 and Mar'17 and quarter ended Mar'18 and Mar'17 respectively

## Cash and Debt

For the year ended March 2018, IndiGo has announced a dividend of INR 6 per share subject to shareholders' approval

As of 31<sup>st</sup> March 2018, IndiGo had a total cash balance of INR 137,082.56 million comprising of INR 70,586.64 million of free cash and INR 66,495.92 million of restricted cash.

The total debt as on 31<sup>st</sup> March 2018 was INR 24,527.21 million. The entire debt for IndiGo is aircraft related. IndiGo does not have any working capital debt.

## Network and Fleet

As of 31<sup>st</sup> March 2018:

- Fleet of 159 aircraft including 32 A320neos and 6 ATRs; an increase of 6 aircraft during the quarter
- Operated a peak of 1,086 daily flights including international operations during the quarter
- Service to 50 destinations including 8 international cities; added 4 new destinations - 3 domestic and 1 international

## Operational Performance

- For the period January-March 2018, the Company had a Technical Dispatch Reliability of 99.87%, on-time performance of 78.1% at four key metros and flight cancellation rate of 1.74%

### **Future Capacity Growth**

- Fiscal 2019 year over year capacity increase in ASKs is expected to be 25%
- First quarter fiscal 2019 year over year increase in capacity is expected to be 18%

### **Awards and Accolades**

- IndiGo was awarded the “Best Low Fare Airline Domestic” and “Best International Low Cost Airline Out Of / Into India” by the ‘Air Passenger Association of India
- IndiGo awarded as “Best Low Cost Airline in Asia” by TripAdvisor Travelers’ Choice Award 2018

### **Conference Call**

The Company will conduct a live audio earnings call today, May 02 at 5 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:

<b>Dial-in Numbers</b>	
Mumbai	Primary Number : +91 22 7115 8212
Local Access Number	Primary Number: +91 7045 6712 21
Other Regions	USA: 18667462133 or 13233868721 UK: 08081011573 or 442034785524 Singapore: 8001012045 or 6531575746 Hong Kong: 800964448 or 85230186877 Japan: 00531161110 or 81345899421
<b>Pre-register at the following URL and get your unique dial-in details for the call</b>	
Diamond Pass	<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 39.5% in March 2018. 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 153 Airbus A320 and 6 ATR aircraft as of 31<sup>st</sup> March 2018, the airline offered 1,086 peak daily flights during the quarter and connected 42 domestic destinations and 8 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.

**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2018 and Audited Consolidated Financial Results for the year ended 31 March 2018**

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

S. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Income</b>								
a. Revenue from operations	57,991.13	61,778.82	48,482.19	230,208.87	185,805.00	230,208.87	185,805.00	
b. Other income	2,577.30	2,719.09	2,937.71	9,468.56	7,890.70	9,468.56	7,890.70	
<b>Total income</b>	<b>60,568.43</b>	<b>64,497.91</b>	<b>51,419.90</b>	<b>239,677.43</b>	<b>193,695.70</b>	<b>239,677.43</b>	<b>193,695.70</b>	
<b>2. Expenses</b>								
a. Aircraft fuel expenses	23,377.08	20,160.09	17,505.11	77,601.36	63,415.13	77,601.36	63,415.13	
b. Aircraft and engine rentals (net)	9,930.52	9,441.60	8,241.96	36,101.99	31,253.73	36,101.99	31,253.73	
c. Purchases of stock-in-trade	308.01	318.70	226.29	1,238.76	1,238.32	1,238.76	1,238.32	
d. Changes in inventories of stock-in-trade	(8.40)	(13.34)	2.62	12.65	(2.94)	12.65	(2.94)	
e. Employee benefits expense	6,566.37	6,137.02	5,339.15	24,550.22	20,481.90	24,550.22	20,481.90	
f. Finance costs	927.31	844.41	776.50	3,398.15	3,307.80	3,398.15	3,307.80	
g. Depreciation and amortisation expense	1,286.35	1,073.75	1,051.70	4,368.77	4,572.53	4,368.77	4,572.53	
h. Other expenses (net)	16,519.13	15,819.69	12,087.03	61,138.76	47,985.83	61,139.26	47,986.24	
<b>Total expenses</b>	<b>58,906.37</b>	<b>53,781.92</b>	<b>45,230.36</b>	<b>208,410.66</b>	<b>172,252.30</b>	<b>208,411.16</b>	<b>172,252.71</b>	
<b>3. Profit from operations before exceptional items and tax (1-2)</b>	<b>1,662.06</b>	<b>10,715.99</b>	<b>6,189.54</b>	<b>31,266.77</b>	<b>21,443.40</b>	<b>31,266.27</b>	<b>21,442.99</b>	
4. Exceptional items	-	-	-	-	-	-	-	
<b>5. Profit before tax (3+4)</b>	<b>1,662.06</b>	<b>10,715.99</b>	<b>6,189.54</b>	<b>31,266.77</b>	<b>21,443.40</b>	<b>31,266.27</b>	<b>21,442.99</b>	
<b>6. Tax expense</b>								
a. Current tax	(442.88)	2,476.03	1,440.61	6,689.82	4,911.51	6,689.82	4,911.51	
b. Deferred tax (credit) / charge	928.52	619.66	345.85	2,153.21	(59.99)	2,153.21	(59.99)	
<b>Total tax expense</b>	<b>485.64</b>	<b>3,095.69</b>	<b>1,786.46</b>	<b>8,843.03</b>	<b>4,851.52</b>	<b>8,843.03</b>	<b>4,851.52</b>	
<b>7. Profit for the period/year (5-6)</b>	<b>1,176.42</b>	<b>7,620.30</b>	<b>4,403.08</b>	<b>22,423.74</b>	<b>16,591.88</b>	<b>22,423.24</b>	<b>16,591.47</b>	
<b>8. Other comprehensive income</b>								
Items that will not be reclassified to profit or loss								
- Remeasurements of defined benefit plans	4.81	(0.02)	(4.98)	3.84	(33.22)	3.84	(33.22)	
- Income tax relating to above mentioned item	(1.66)	0.01	1.73	(1.33)	11.50	(1.33)	11.50	
<b>Other comprehensive income for the period/ year, net of tax</b>	<b>3.15</b>	<b>(0.01)</b>	<b>(3.25)</b>	<b>2.51</b>	<b>(21.72)</b>	<b>2.51</b>	<b>(21.72)</b>	
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>1,179.57</b>	<b>7,620.29</b>	<b>4,399.83</b>	<b>22,426.25</b>	<b>16,570.16</b>	<b>22,425.75</b>	<b>16,569.75</b>	
<b>10. Profit for the year attributable to:</b>								
- Owners of the Company						22,423.24	16,591.47	
- Non-controlling interest						-	-	
<b>11. Other comprehensive income for the year attributable to:</b>								
- Owners of the Company						2.51	(21.72)	
- Non-controlling interest						-	-	
<b>12. Total comprehensive income for the year attributable to:</b>								
- Owners of the Company						22,425.75	16,569.75	
- Non-controlling interest						-	-	
<b>13. Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,844.07</b>	<b>3,843.13</b>	<b>3,614.68</b>	<b>3,844.07</b>	<b>3,614.68</b>	<b>3,844.07</b>	<b>3,614.68</b>	
<b>14. Reserves excluding revaluation reserves as per balance sheet</b>				<b>66,930.39</b>	<b>34,177.49</b>	<b>66,929.48</b>	<b>34,177.08</b>	
<b>15. Earnings Per Share (of Rs. 10 each) (Refer to Note 11):</b>								
a. Basic (Rs.)	3.06	19.83	12.18	60.03	45.94	60.03	45.94	
b. Diluted (Rs.)	3.05	19.80	12.17	59.90	45.85	59.90	45.85	
<b>See accompanying notes to the financial results</b>								

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**Statement of Assets and Liabilities as at 31 March 2018**

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

S. No.	Particulars	Standalone		Consolidated	
		As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
		(Audited)	(Audited)	(Audited)	(Audited)
<b>I. ASSETS</b>					
<b>Non-current assets</b>					
a. Property, plant and equipment	45,347.56	37,474.72	45,347.56	37,474.72	
b. Capital work-in-progress	294.20	233.03	294.20	233.03	
c. Intangible assets	440.53	463.69	440.53	463.69	
d. Intangible assets under development	30.70	18.83	30.70	18.83	
e. Financial assets					
(i) Investments	1.27	0.28	0.17	0.18	
(ii) Loans	6,831.34	5,440.26	6,831.34	5,440.26	
(iii) Other financial assets	8,195.22	10,356.39	8,195.22	10,356.39	
f. Income tax assets (net)	386.39	97.60	386.39	97.60	
g. Other non-current assets	3,451.22	3,548.74	3,451.22	3,548.74	
<b>Total non-current assets</b>	<b>64,978.43</b>	<b>57,633.54</b>	<b>64,977.33</b>	<b>57,633.44</b>	
<b>Current assets</b>					
a. Inventories	1,832.27	1,631.50	1,832.27	1,631.50	
b. Financial assets					
(i) Investments	63,439.12	37,134.10	63,439.12	37,134.10	
(ii) Trade receivables	2,263.15	1,587.02	2,263.15	1,587.02	
(iii) Cash and cash equivalents	6,706.28	1,531.09	6,707.18	1,531.19	
(iv) Bank balances other than cash and cash equivalents, above	59,099.73	44,794.26	59,099.73	44,794.26	
(v) Loans	1,914.95	39.76	1,914.95	39.76	
(vi) Other financial assets	4,580.25	4,101.10	4,580.01	4,100.86	
c. Other current assets	6,479.22	3,645.23	6,479.22	3,645.23	
<b>Total current assets</b>	<b>146,314.97</b>	<b>94,464.06</b>	<b>146,315.63</b>	<b>94,463.92</b>	
<b>TOTAL ASSETS</b>	<b>211,293.40</b>	<b>152,097.60</b>	<b>211,292.96</b>	<b>152,097.36</b>	
<b>II. EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
a. Equity share capital	3,844.07	3,614.68	3,844.07	3,614.68	
b. Other equity	66,930.39	34,177.49	66,929.48	34,177.08	
<b>Equity attributable to the owners of the Company</b>	<b>70,774.46</b>	<b>37,792.17</b>	<b>70,773.55</b>	<b>37,791.76</b>	
c. Non-controlling interest	-	-	-	-	
<b>Total equity</b>	<b>70,774.46</b>	<b>37,792.17</b>	<b>70,773.55</b>	<b>37,791.76</b>	
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
a. Financial liabilities					
(i) Borrowings	22,413.70	23,957.08	22,413.70	23,957.08	
(ii) Other financial liabilities	29,959.08	22,685.34	29,959.08	22,685.34	
b. Provisions	1,968.93	1,223.94	1,968.93	1,223.94	
c. Deferred tax liabilities (net)	3,695.25	1,618.06	3,695.25	1,618.06	
d. Other non-current liabilities	673.93	75.00	673.93	75.00	
e. Deferred incentives	20,578.19	16,899.90	20,578.19	16,899.90	
<b>Total non-current liabilities</b>	<b>79,289.08</b>	<b>66,459.32</b>	<b>79,289.08</b>	<b>66,459.32</b>	
<b>Current liabilities</b>					
a. Financial liabilities					
(i) Trade payables	10,001.56	7,745.94	10,002.01	7,746.10	
(ii) Other financial liabilities	15,472.83	14,322.67	15,472.83	14,322.67	
b. Provisions	1,032.46	667.06	1,032.46	667.06	
c. Current tax liabilities (net)	127.51	446.77	127.51	446.77	
d. Other current liabilities	29,156.70	19,725.84	29,156.72	19,725.85	
e. Deferred incentives	5,438.80	4,937.83	5,438.80	4,937.83	
<b>Total current liabilities</b>	<b>61,229.86</b>	<b>47,846.11</b>	<b>61,230.33</b>	<b>47,846.28</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>211,293.40</b>	<b>152,097.60</b>	<b>211,292.96</b>	<b>152,097.36</b>	
See accompanying notes to the financial results					

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

**Notes:**

1. The above standalone financial results for the quarter and year ended 31 March 2018 and consolidated financial results for the year ended 31 March 2018 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 02 May 2018. The Statutory Auditors of InterGlobe Aviation Limited ('the Company' or 'the Holding Company') and its subsidiary (namely 'Agile Airport Services Private Limited') [the Holding Company and its subsidiary together referred to as 'the Group'] have carried out an audit 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 opinion. For standalone financial results, the figures for the last quarter ended as on 31 March 2018 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter of the respective financial year were subject to limited review.
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 counsels, 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 under dispute, amounts to Rs. 6,346.42 as at 31 March 2018. This exposure is net of Rs. 1,017.21, which represents minimum alternate tax recoverable written off in the earlier years.
3. During the quarter and year ended 31 March 2018, 93,780 and 552,861 equity shares, respectively, of Rs. 10 each were issued and allotted under the "InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)".
4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, with effect from 1 April 2017, the Chief Operating Decision Maker ('CODM') has realigned the evaluation of the Company's performance at an overall company level as one segment i.e. 'air transportation services'. Till the previous year, CODM evaluated the Company performance based on geographical segments. However, after considering 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, the CODM has started evaluating the Company's performance based on air transportation services. Accordingly, the disclosures as per Regulation 33 (1)(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.
5. During the year ended 31 March 2018, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 1,829.50 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities. The Company, based on legal advice from counsels, believes that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts and accordingly, such amount has been shown as recoverable and included under 'Other current assets' in the Statement of Assets and Liabilities as at 31 March 2018.
6. The Company, pursuant to Regulation 33(3)(b)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, has opted not to additionally submit quarterly consolidated financial results for the quarters ended 31 March 2018, 31 December 2017 and 31 March 2017. Accordingly, the Company has presented only standalone financial results for the said quarters. However, the Company has presented annual consolidated financial results for the year ended 31 March 2018.
7. During the year ended 31 March 2018, the Company has completed the Institutional Placement Programme ("IPP") under Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, pursuant to which 33,578,421 equity shares having a face value of Rs. 10 each were allotted/ allocated, at an issue price of Rs. 1,130 per equity share, consisting of fresh issue of 22,385,614 equity shares and an offer for sale of 11,192,807 equity shares by selling shareholders. The proceeds of fresh issue of equity shares from IPP amounts to Rs. 24,796.69 (net of Company's share of fresh issue related expenses, which has been adjusted against Securities Premium Reserve). As at 31 March 2018, 71% of IPP proceeds are unutilised and have been temporarily invested/ deposited in cash and cash equivalents including fixed deposits and/or debt mutual funds.
8. The public shareholding as at 31 March 2018 is 25.07% of the total paid up equity share capital of the Company. The Company has complied with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A 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.
9. On 02 May 2018, the Board of Directors has recommended a final dividend of Rs. 6 per share (face value of Rs. 10 per share) for the financial year ended 31 March 2018, subject to approval of the shareholders in the upcoming Annual General Meeting.
10. Subsequent to the year ended 31 March 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 31 July 2018 and as a Director of the Company with effect from 26 April 2018.
11. Earnings per share is not annualized for the quarter ended 31 March 2018, 31 December 2017 and 31 March 2017.
12. Previous period's / year's figures for financial results have been regrouped / reclassified, where necessary, to conform to current period's / year's classification.

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

**Sd/-**

**Devadas Mallya Mangalore**  
Chairman

**Place : Gurgaon**  
**Date : 02 May 2018**