**SPICEJET LIMITED**
Regd Office : Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai 600 028
CIN: L51909TN1984PLC082330
E-mail: investors@spicejet.com | website: www.spicejet.com
Phone: +91 124 3913939 | Facsimile: +91 124 3913888

**Part I - Statement of Unaudited Financial Results for the quarter ended June 30, 2014**

**(Rupees in Lakhs except EPS and Shareholding data)**

| S.No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | **Unaudited 30-Jun-14** | **Audited 31-Mar-14** Refer note 6 | **Unaudited 30-Jun-13** | **Audited 31-Mar-14** |
| 1 | **Income from operations** | | | | |
| | a) Net Sales / Income from Operations | 167,858.9 | 157,340.5 | 168,847.9 | 630,423.3 |
| | b) Other Operating Income | 1,245.3 | 1,620.5 | 1,306.4 | 5,187.4 |
| | **Total Income from operations** | **169,104.2** | **158,961.0** | **170,154.3** | **635,610.7** |
| 2 | **Expenses** | | | | |
| | a) Operating Expenses | | | | |
| | - Aircraft Fuel | 77,331.3 | 86,056.7 | 73,983.5 | 325,266.0 |
| | - Aircraft Lease Rentals | 27,427.5 | 29,246.5 | 21,979.0 | 105,317.4 |
| | - Airport Charges | 10,825.1 | 12,115.6 | 11,457.2 | 47,401.0 |
| | - Aircraft Maintenance | 19,005.6 | 22,099.1 | 19,909.6 | 98,397.6 |
| | - Aircraft Redelivery Expenses | 4,167.6 | 2,750.6 | - | 3,575.2 |
| | - Other Operating Costs | 4,767.4 | 5,227.2 | 5,164.8 | 20,862.6 |
| | b) Employee Benefits Expense | 13,867.2 | 13,603.1 | 15,402.1 | 57,569.5 |
| | c) Depreciation and Amortisation Expense (refer note 4) | 3,227.9 | 4,168.5 | 3,101.6 | 14,826.0 |
| | d) Other Expenses | 17,675.1 | 15,514.7 | 13,195.5 | 57,152.9 |
| | **Total expenses** | **178,294.7** | **190,782.0** | **164,193.3** | **730,368.2** |
| 3 | **Profit / (Loss) from operations before other income and finance costs (1-2)** | **(9,190.5)** | **(31,821.0)** | **5,961.0** | **(94,757.5)** |
| 4 | Other Income | 1,650.1 | 4,175.8 | 1,952.2 | 8,094.6 |
| 5 | **Profit / (Loss) from ordinary activities before finance costs (3+4)** | **(7,540.4)** | **(27,645.2)** | **7,913.2** | **(86,662.9)** |
| 6 | Finance Costs | 4,870.0 | 4,505.8 | 2,857.5 | 13,661.5 |
| 7 | **Profit / (Loss) before tax (5-6)** | **(12,410.4)** | **(32,151.0)** | **5,055.7** | **(100,324.4)** |
| 8 | Tax Expense | - | - | - | - |
| 9 | **Net Profit / (Loss) for the period (7-8)** | **(12,410.4)** | **(32,151.0)** | **5,055.7** | **(100,324.4)** |
| 10 | Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share) | 53,528.1 | 53,528.1 | 52,028.1 | 53,528.1 |
| 11 | Reserves excluding Revaluation reserves | | | | (158,806.1) |
| 12 | **Earnings Per Share** | | | | |
| | a) Basic (Rs) * | (2.32) | (6.01) | 0.97 | (19.16) |
| | b) Diluted (Rs) * | (2.32) | (6.01) | 0.97 | (19.16) |

* - Quarterly numbers are not annualised.

**Part II - Select information for the quarter ended June 30, 2014**

| S.No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | **Unaudited 30-Jun-14** | **Audited 31-Mar-14** | **Unaudited 30-Jun-13** | **Audited 31-Mar-14** |
| A | **PARTICULARS OF SHAREHOLDING** | | | | |
| 1 | Public Shareholding | | | | |
| | - Number of Shares | 249,021,425 | 249,021,425 | 249,021,425 | 249,021,425 |
| | - Percentage of holding | 46.52% | 46.52% | 47.86% | 46.52% |
| 2 | Promoters and promoter group shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of shares | 83,057,932 | 83,057,932 | 52,345,626 | 83,057,932 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 29.01% | 29.01% | 19.30% | 29.01% |
| | - Percentage of shares (as a % of the total share capital of the company) | 15.52% | 15.52% | 10.06% | 15.52% |
| | b) Non-encumbered | | | | |
| | - Number of Shares | 203,201,826 | 203,201,826 | 218,914,132 | 203,201,826 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 70.99% | 70.99% | 80.70% | 70.99% |
| | - Percentage of shares (as a % of the total share capital of the company) | 37.96% | 37.96% | 42.08% | 37.96% |

| | Particulars | Quarter ended June 30, 2014 |
|---|---|---|
| B | **INVESTOR COMPLAINTS** | |
| | Pending as at the beginning of the quarter | - |
| | Received during the quarter | 12 |
| | Disposed of during the quarter | 12 |
| | Remaining unresolved as at the end of the quarter | - |

**Notes**

1 The above unaudited financial results for the quarter ended June 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2014.

2 Accounting Standard (AS) 17 on 'Segment Reporting' requires the Company to disclose certain information about operating segments. The Company is managed as a single operating unit that provides air transportation only and has no other segment operation.

3 As explained in note 34 (a) (i) of the audited financial statements for the year ended March 31, 2013, the unaccrued interest on inter corporate deposit of Rs. 500 lakhs under litigation at Bombay High Court since November 30, 2001, amounts to Rs. 747.10 lakhs. Had the Company accrued for the outstanding interest as described above, the net loss reported for the quarter would have been higher by Rs. 747.10 lakhs and the accumulated loss as at June 30, 2014, would have been higher by the same amount. The Company's management believes that pending finality of the suit filed against the Company in the Bombay High Court, no interest needs to be accrued on the deposit at this point in time on account of its defence in the Court proceedings. The auditors have qualified their audit report for the year ended March 31, 2014 and limited review report for the quarter ended June 30, 2013 for the above matter. This may be treated as our response to the observations in the review report.

4 The Company has adopted useful life of Plant and machinery, Office equipment, Computers, Furnitures and fixtures, Motor vehicles and Software as indicated in Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the quarter is higher by Rs. 271.6 lakhs. Further, based on the transitional provision given in Note 7(b) of Schedule II, an amount of Rs. 244 lakhs has been adjusted to the balance carried forward (deficit) in the statement of profit and loss.

5 The Company has incurred losses of Rs 12,410.4 lakhs for the quarter ended June 30, 2014, and has accumulated losses of Rs 264,785.2 lakhs as at that date against shareholders' funds of Rs 150,227.7. As of this date, the Company's total liabilities exceeded its total assets by Rs. 114,557.5 lakhs. The Company's operating results continue to be materially affected by various factors, particularly high aircraft fuel costs, significant depreciation in the value of the currency, increased competition and general economic slowdown. The loss for the current quarter includes costs associated with premature lease foreclosures. The Company continues to implement various measures to improve its product offering and enhancing customer experience, along with simultaneous investments to improve selling and distribution channels, revenue management and marketing functions. After a comprehensive review of its network, the company has revised its operating schedule which is aimed at maximizing profitability and improving operating efficiency. The Company has also terminated certain aircraft leases ahead of schedule in the current quarter in order to rationalize its fleet size and capacity in the near term as part of its turnaround plan. These measures along with consistent improvement in aircraft loads and RASK, as well as enhancement in ancillary revenues, are expected to drive growth in revenues in the future. The Company also continues to implement various measures to optimize aircraft utilization, redeployment of capacity in key focus markets, improving operational efficiencies, renegotiation of contracts and other cost control measures to improve its operating results and cash flows. In addition, the Company continues to explore various options to raise financing in order to meet its short term and long term obligations. The Company believes that these measures will not only result in sustainable cash flows, but also enhance its plans for expansion in the future.

The promoters continue to be committed to providing the required operational and financial support to the Company in the foreseeable future. The Company's promoters currently hold 64,169,000 share warrants (convertible into equivalent no. of equity shares) against which they have already remitted 25% up-front money amounting to Rs. 3,330.4 lakhs as well as an amount of Rs. 2,500 lakhs which has been provided as an advance against the remaining subscription money to be received consequent to the conversion of the warrants issued during the previous year. In addition to the above, the Company has also availed an unsecured loan of Rs. 7,500 lakhs from its promoter. In view of the foregoing, the Company's financial statements have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business.

6 The figures for the quarter ended March 31, 2014 are balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the un-audited published year-to-date figures up to December 31, 2013, being the end of the third quarter of the financial year which was subjected to limited review.

7 Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' / year's classification.

**For Spicejet Limited**

Place : Chennai, Tamil Nadu
Date : August 14, 2014

**S Natrajhen**
**Managing Director**

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**PRESS RELEASE**

Chennai/ 14 Aug 2014

# SPICEJET ANNOUNCES Q1 FY15 RESULTS

## SpiceJet achieves operating profit of Rs 9 cr (prior to restructuring and certain one-off costs) in challenging market conditions

**Intensive restructuring and market stimulation showing positive results:**

- **Delivers highest ever RASK (unit revenue) for the months of May and June, driven by high load, improved yield, and growth in ancillary revenues**

- **Emerges as the #2 airline in India in terms of domestic passenger share in June despite network rationalization that reduced capacity by 8.4% in the quarter**

- **Across-the-board cost reduction initiatives are well underway, and is the primary focus of the company going forward as the re-structuring continues**

**MANAGEMENT COMMENTS:**

1. SpiceJet achieved an **operating profit of Rs 9 cr for the quarter** (not considering **restructuring and certain one-off costs** described below) despite an adverse year-over-year impact on expenses of fuel price and foreign exchange rate of Rs 106 cr.
2. **Positive operating result and share gain despite macro-economic and industry conditions that remained challenged** in terms of GDP growth, natural demand, exchange rate, fuel cost, and demand / supply balance, in a quarter which saw addition of capacity and entrance of new player
3. On a year-over-year basis, **top line revenue for the quarter held steady despite 8.4% reduction in capacity** (ASKs) after reduction of five aircraft from fleet (two scheduled, four early returns as part of network rationalization; one new aircraft was also added to the fleet in May); **load factor up 2.4%**, **passenger yield (Revenue/RPK) up 4.8%**, and total unit revenue or **RASK** (inclusive of ancillary revenues) was **up 9.4%** (RASK is the best measure of revenue performance as it combines both load factor and yield)
4. Revenue performance improved significantly month-over-month from April to June (**load factor** increased from 70.6% in April to **an industry-leading 81.4% in June); in addition, SpiceJet's highest ever RASK was achieved in the months of May and June**. The month of April was adversely impacted by ramp-up period for the new network that was launched on March 30, as well as by muted industry and corporate demand given the then ongoing elections

5. **Ancillary revenues increased 18% year-over-year** as a result of higher loads, better ancillary product offerings, and higher conversion of ancillary offerings
6. **Operational performance remained strong**, with SpiceJet ranking in the top 2 or 3 in terms of on-time performance, completion factor (defined as 100% less percentage of cancelled flights), and customer complaint rates (where it ranked #2 in terms of least complaints per 10,000 passengers)
7. As a result of high load factors coupled with increased aircraft utilization and strong operational performance, SpiceJet emerged in June as the **second largest airline in India by passenger share for domestic travel,** despite reduction in capacity deployed
8. Operating costs (which exclude restructuring and certain one-off costs) increased 3.2% year over year, driven largely by fuel cost and exchange rate. **Excluding fuel and foreign exchange denominated costs, operating costs were down 3.3% year over year**
9. **Both domestic and international networks, as well as both the Boeing and Q400 fleets, were positive contribution** for the quarter (inclusive of airport, aircraft and maintenance costs)
10. SpiceJet attributes positive operating performance to the **positive impact of SpiceJet's new restructured network and schedule**, **its investments in brand, marketing, and customer experience, its ongoing cost reduction efforts, and importantly, to its active approach to demand generation via market stimulation** through innovative pricing and revenue management
11. During the quarter, SpiceJet also incurred **restructuring and certain one-off costs consisting of Rs 133 cr relating to restructuring** of the network and fleet along with capacity rationalization that required early aircraft lease terminations and associated expenses for four aircraft, as well as additional interest and funding costs driven by unprecedented carry-forward losses from the previous fiscal
12. **As a result of the above restructuring and certain one-off costs totalling Rs 133 cr, SpiceJet reported a net loss of Rs 124 cr for the quarter ending June 2014.**

## ADDITIONAL COMMENTS:

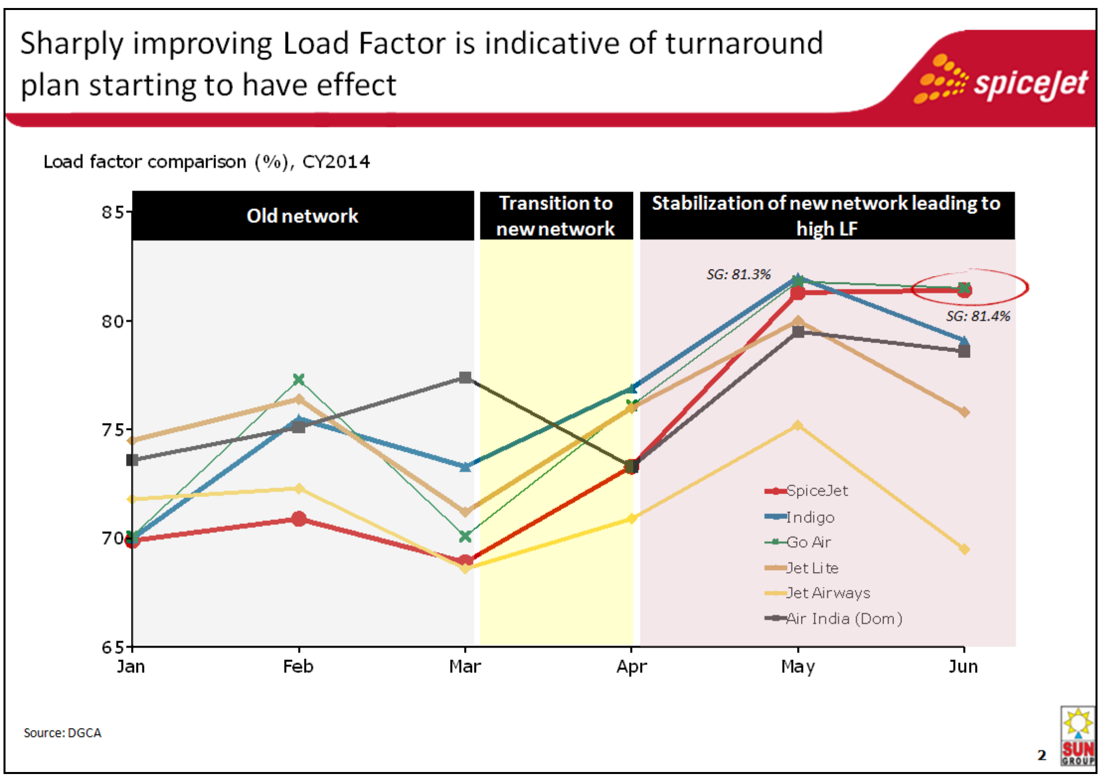
1. **There has been a lot of speculation** and numerous comments and questions relating to SpiceJet's frequent market stimulation efforts, as well as on whether the increase in loads and market share is at the cost of revenue dilution or top line revenue reduction. The revenue results above clearly indicate that our market stimulation efforts are driving not just higher loads, but higher unit revenue (RASK) as well, which is the purest measure of revenue performance as it is the mathematical product of Load Factor and Yield. **As a result, SpiceJet's top line revenue remained constant despite capacity reduction of 8.4%**. We believe that SpiceJet's market stimulation efforts have had a positive impact on the travel industry as a whole by helping increase demand to fill seats that would otherwise go empty, benefitting not just the airline through incremental revenue, but also customers who are getting much more affordable fares if they are willing to book early, and for all other players in the travel value chain due to the increased volume of travel. SpiceJet is the airline that has made flying truly affordable on a pan-India basis for those who are willing to book early.

2. In turnaround situations that are accompanied by capacity reduction, the **revenue impact of reduced capacity is felt instantly, while fixed costs associated with the previous capacity tend to**

**be more "sticky"** and take longer to take out of the system due to contractual obligations, notice periods, and other such constraints. The restructuring and certain one-off costs of Rs 133 cr therefore needs to be viewed in this perspective. Notwithstanding that, SpiceJet's transformation is well under way, with rationalized capacity, an all new network, strong revenue performance trends, a slew of new products such as SpiceFlex and SpiceMAX to improve yields, and with a massive productivity improvement, increased asset utilisation, and cost reduction program that is currently ongoing to drive all controllable costs down to lowest possible levels.

3. Benefits of the intensive restructuring will become increasingly visible in the coming months. It is gratifying to note that these efforts are already paying off: **In July 2014 SpiceJet achieved a Load Factor of 79.5%, which is by a large margin the highest in its history for the month of July.**

## SUPPLEMENTARY STATISTICS BELOW:



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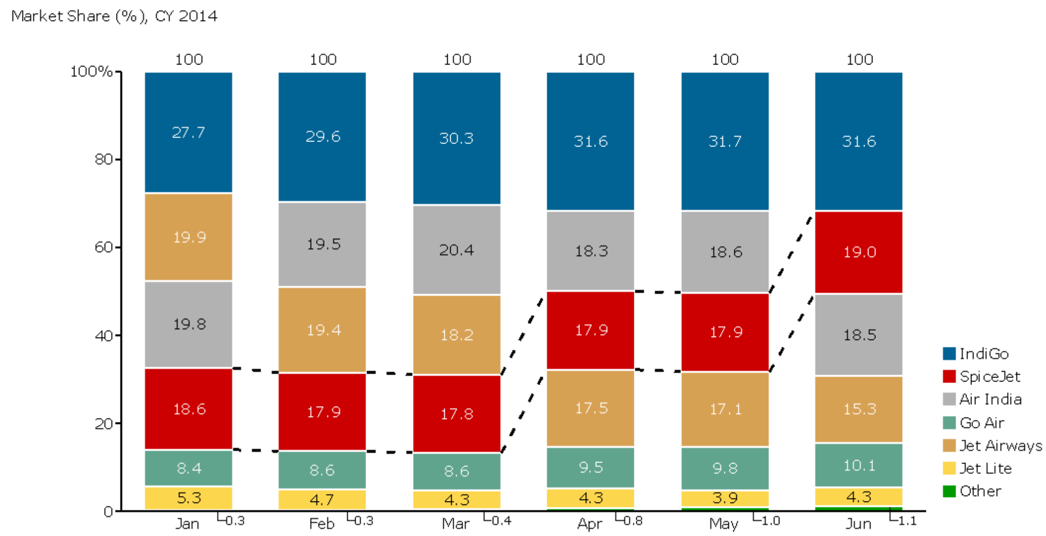
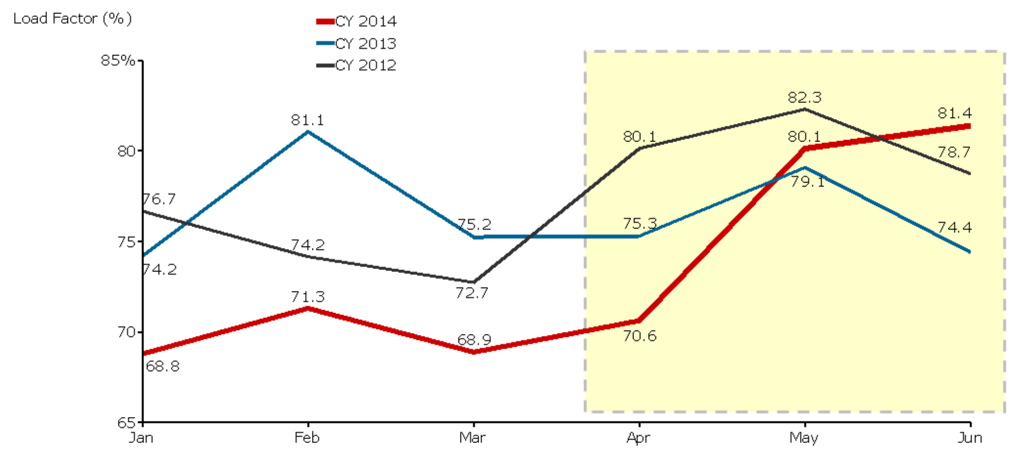
## Despite reducing fleet by 5 Boeings in March, SpiceJet has become the **#2** airline in India by **market share**, displacing Air India




Note: "Other" includes Air Costa from Jan-May and Air Costa + Air Asia for June
Source: DGCA



## Load factor achieved in June 2014 reverses seasonal trend where June load factors are typically lower than May




| % increase in LF (CY 2014 vs. CY 2013) | -7.3% | -12.0% | -8.5% | -6.2% | 1.3% | 9.4% |
|---|---|---|---|---|---|---|





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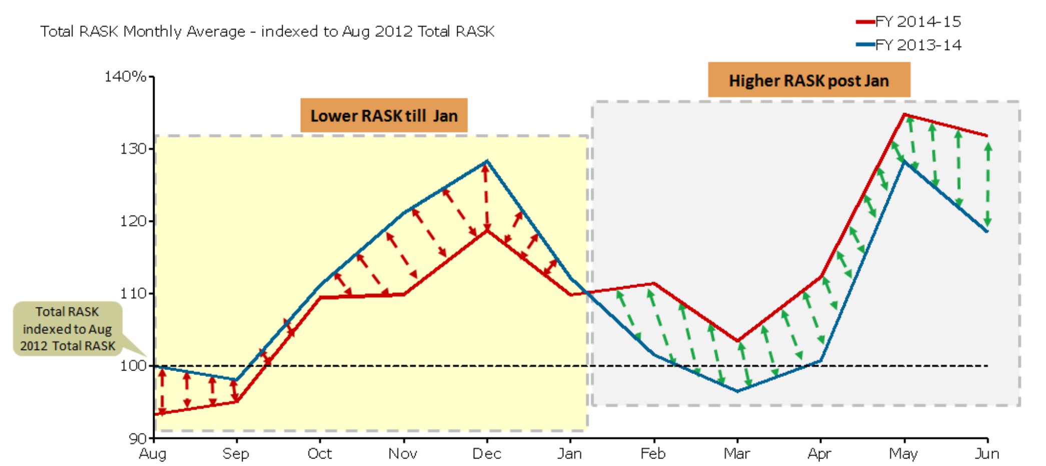
## Total RASK higher year on year in Feb-Jun 2014 after lagging in Aug 2013-Jan 2014 period

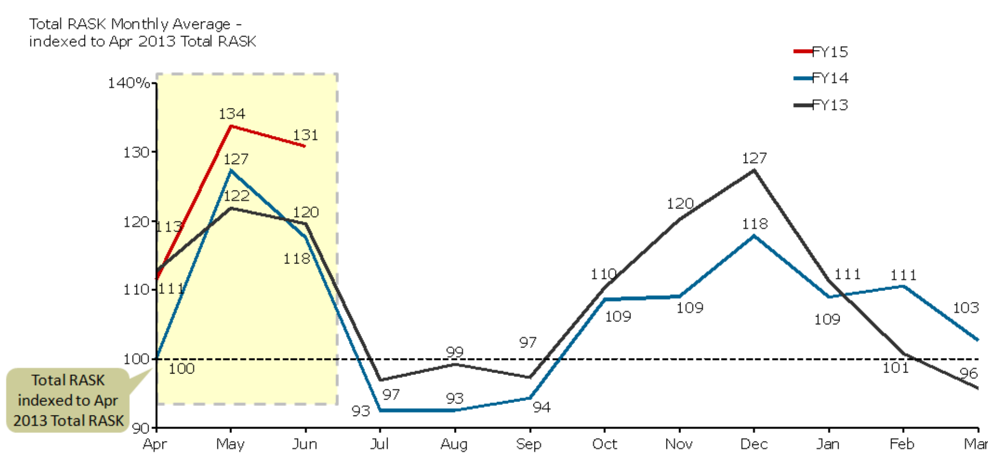



| % increase in Total RASK (FY 2014-15 vs FY 2013-14) | -9.1% | -3.1% | -1.6% | -9.3% | -7.4% | -2.1% | 9.7% | 7.2% | 11.5% | 5.1% | 11.2% |
|---|---|---|---|---|---|---|---|---|---|---|---|

Note: Total RASK = Rev./Total ASK; Rev. = Pax Rev. + Ancillary Rev. from SG operated a/c only and does not include Miscellaneous Rev.; Rev. from Wet Leased a/c is not included in Rev.; Total ASK = ASK for SG operated a/c only

5

## Total RASK significantly higher year on year for Q1 FY15 compared to FY14 and FY13




| % increase in Total RASK (FY15 vs. FY14) | 11.5% | 5.1% | 11.2% |
|---|---|---|---|

Note: Total RASK = Rev./Total ASK; Rev. = Pax Rev. + Ancillary Rev. from SG operated a/c only and does not include Miscellaneous Rev.; Rev. from Wet Leased a/c is not included in Rev.; Total ASK = ASK for SG operated a/c only

6

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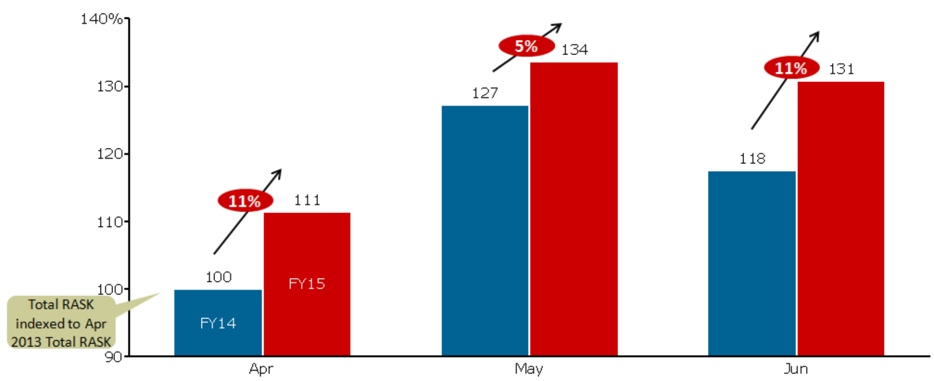
## 5-11% improvement in month on month Total RASK for Q1 FY15 vs. FY14

Total RASK - indexed to Apr 2013 Total RASK




| | Apr | May | Jun |
|---|---|---|---|
| Total ASK (M) (FY15) | 1,428 | 1,417 | 1,403 |
| Total ASK (M) (FY14) | 1,504 | 1,598 | 1,533 |

Note: Total RASK = Rev./ Total ASK; Rev. = Pax Rev. + Ancillary Rev. from SG operated a/c only and does not include Miscellaneous Rev.; Rev. from Wet Leased a/c is not included in Rev.; Total ASK = ASK for SG operated a/c only

7

## Among Top 3 Best On-time performers across metros in 2014

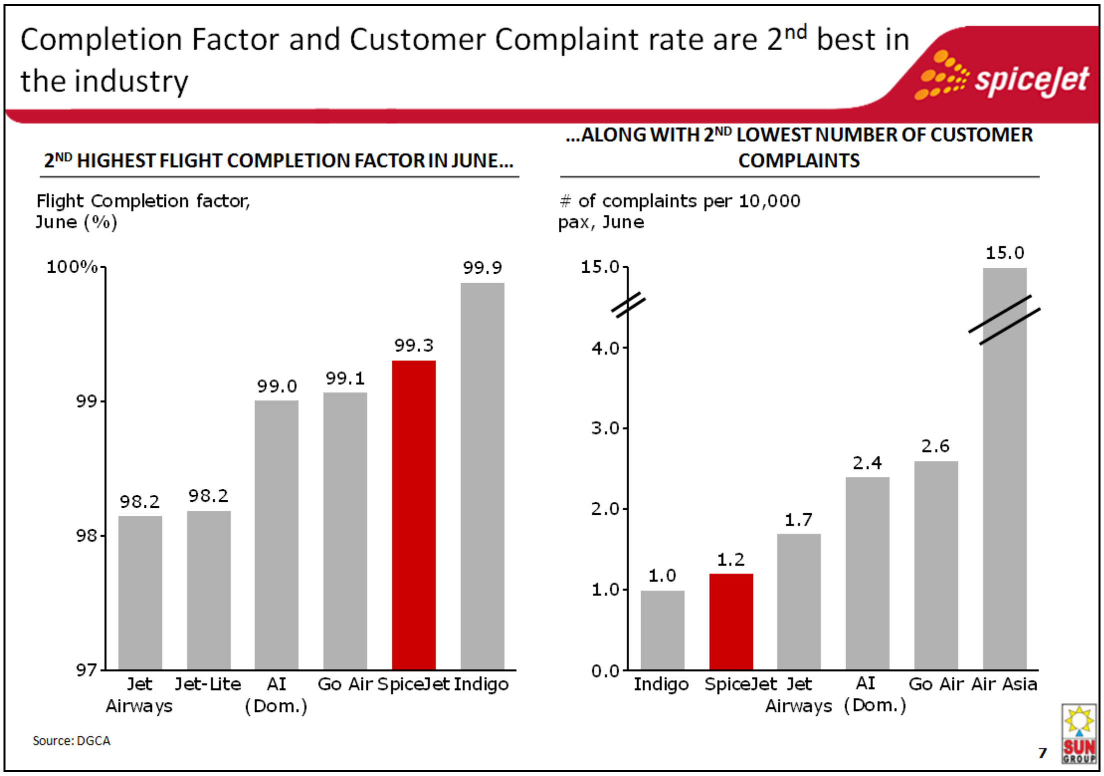
| JAN'14 | | | FEB'14 | | | MAR'14 | | | APR'14 | | | MAY'14 | | | JUN'14 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rank | Operator | OTP (%) | Rank | Operator | OTP (%) | Rank | Operator | OTP (%) | Rank | Operator | OTP (%) | Rank | Operator | OTP (%) | Rank | Operator | OTP (%) |
| 1 | SG | 79.5 | 1 | SG | 79.7 | 1 | 6E | 88.9 | 1 | 6E | 90.6 | 1 | 6E | 88.4 | 1 | 6E | 90.5 |
| 2 | 6E | 77.7 | 2 | 6E | 79.2 | 2 | G8 | 88.4 | 2 | SG | 88.1 | 2 | SG | 83.8 | 2 | 9W+S2 | 84.1 |
| 3 | 9W+S2 | 75.5 | 3 | 9W+S2 | 78.1 | 3 | SG | 86.8 | 3 | 9W+S2 | 84.6 | 3 | 9W+S2 | 81.7 | 3 | SG | 82.4 |
| 4 | AI | 66.4 | 4 | G8 | 75.2 | 4 | 9W+S2 | 84.1 | 4 | G8 | 83.3 | 4 | AI | 79.8 | 4 | AI | 77.0 |
| 5 | G8 | 64.8 | 5 | AI | 70.8 | 5 | AI | 77.0 | 5 | AI | 82.2 | 5 | G8 | 76.9 | 5 | G8 | 74.2 |

**Market leading On-time performance in 2014**
**(#1 in Jan-Feb, #2 in Apr-May, #3 in Mar and Jun)**

Note: : Data considers all flights operating out of 4 metros
Source: DGCA

6

log on to spicejet.com




**About SpiceJet:**

SpiceJet is India's second largest airline by domestic passenger share. The airline operates more than 340 daily flights to 47 destinations, including 40 Indian and 7 international cities.

SpiceJet connects its network using next generation fleet of 32 Boeing 737-800 and 6 Boeing 737-900ER aircrafts, along with 15 Bombardier Q-400 aircraft that are focused on Tier II and Tier III cities.

With confidence gained from being one of the top airlines in India in terms of on-time performance, SpiceJet recently launched its "On Time Guarantee" (OTG) program that assures passengers that if a flight is delayed for any reason that are within the control of the airline, then flyers will be automatically compensated with discount vouchers for their next travel. OTG, together with an all-new network, innovative pricing, and exciting new products such as SpiceFlex and SpiceMAX, has made SpiceJet the second largest airline in terms of domestic passengers carried in India today.

For more information on the release, please contact:

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**Disclaimer:**

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry.

The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward-looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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**Limited Review Report**

**Review Report to**
**The Board of Directors**
**SpiceJet Limited**

1. We have reviewed the accompanying statement of unaudited financial results of SpiceJet Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *As more detailed in note 3 of the Statement, no provision has been made for interest of Rs. 747.1 lakhs up to June 30, 2014, relating to earlier years on the outstanding inter-corporate deposits taken by the Company. Had the same been accounted for, the net loss for the quarter ended June 30, 2014, would have been higher by Rs 747.1 lakhs, and the accumulated losses as at that date would have been higher by the same amount. Our audit opinion on the financial statements for the year ended March 31, 2014, and the limited review report for the quarter ended June 30, 2013, was also qualified in respect of the above matter.*

4. Without qualifying our conclusion, we draw attention to Note 5 of the Statement which indicates that the Company has incurred a net loss of Rs 12,410.4 lakhs during the quarter ended June 30, 2014, and as of that date, the Company's total liabilities exceed its total assets by Rs 114,557.5 lakhs. These conditions, along with other matters as set forth in Note 5, indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

**S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants

5. Based on our review conducted as above, *except for the effect of the matter stated in paragraph 3 above,* nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm registration number: 101049W

**per Aniruddh Sankaran**
Partner
Membership No.: 211107

Place: Chennai
Date: August 14, 2014

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants