



BALANCE SHEET AS AT 31ST MARCH 2016

(Rupees in Million)

Particulars	Note No.	As at March 31, 2016		As at March 31, 2015	
I EQUITY AND LIABILITIES :					
Shareholders' Funds					
a) Share Capital	2	214,960.0		171,780.0	
b) Reserves and Surplus	3	(412,269.5)		(373,856.7)	
			(197,309.5)		(202,076.7)
Share Application Money Pending Allotment	2 (C)		29,290.0		39,470.0
Non-current Liabilities					
a) Long Term Borrowings	4	358,063.8		351,451.0	
b) Other Long Term Liabilities	5 (B)	666.7		653.3	
c) Long Term Provisions	6	11,393.6		11,464.4	
			370,124.1		363,568.7
Current Liabilities					
a) Short Term Borrowings	7	145,508.8		144,168.5	
b) Trade Payables	5 (A)	80,093.0		69,122.6	
c) Other Current Liabilities	5 (B)	76,727.1		64,814.1	
d) Short Term Provisions	6	2,081.2		2,573.7	
			304,410.1		280,678.9
			506,514.7		481,640.9
TOTAL					
II ASSETS :					
Non-current Assets					
a) Fixed Assets	8				
(i) Tangible Assets		283,298.8		332,548.9	
(ii) Intangible Assets		1,223.4		1,750.8	
(iii) Capital Work-in-Progress		6,734.0		12,636.1	
(iv) Intangible Assets under development		13.5		13.5	
		291,269.7		346,949.3	
b) Non-Current Investments	9	16,717.8		11,892.8	
c) Deferred Tax Assets (net)	47	28,425.2		28,425.2	
d) Long Term Loans and Advances	10	43,602.9		41,363.7	
e) Long Term Trade Receivables	11	47.4		22.1	
f) Other Non-Current Assets	12	36.8		11.0	
			380,099.8		428,664.1
Current Assets					
a) Inventories	13	15,011.1		12,255.2	
b) Trade Receivables	11	19,030.1		20,889.5	
c) Cash and Bank Balances	14	8,054.9		6,231.1	
d) Short Term Loans and Advances	10	6,718.8		4,800.9	
e) Other Current Assets	12	77,600.0		8,800.1	
			126,414.9		52,976.8
TOTAL			506,514.7		481,640.9

Significant Accounting Policies

1

Notes forming part of the Financial Statement

2-53

The accompanying notes are an integral part of the Financial Statements
This is the Balance Sheet referred to in our report of even date.

For and on Behalf of
Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN : 000038N

For and on Behalf of
Sarda and Pareek
Chartered Accountants
FRN : 109262W

For and on Behalf of
Varma and Varma
Chartered Accountants
FRN : 004532S

For and on behalf of the Board
Sd/-
(Ashwani Lohani)
Chairman & Managing Director

Sd/-
(V. Rajaraman)
Partner
M.No. 02705

Sd/-
(Gaurav Sarda)
Partner
M.No. 110208

Sd/-
(K.M. Sukumaran)
Partner
M.No. 015707

Sd/-
(V.S. Hejmadi)
Director-Finance

Sd/-
(Kalpana Rao)
Company Secretary

Place : New Delhi
Date : 14 October 2016



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

(Rupees in Million)

Particulars	Note No.	2015-16		2014-15	
I Revenue					
1. Revenue from Operation	15				
i) Scheduled Traffic Services		169,184.1		171,540.0	
ii) Non-Schedule Traffic Services		11,340.5		11,947.0	
iii) Other Operating Revenue		19,398.7		14,530.1	
Revenue from Operation			199,923.3		198,017.1
II 2. Other Income (Net)	16		5,337.8		8,114.5
III Total Revenue (I+II)			205,261.1		206,131.6
IV Expenses					
1. Aircraft Fuel & Oil			58,454.0		84,491.4
2. Other Operating Expenses	17		84,442.0		80,791.8
3. Employee Benefit Expenses	18		23,455.2		24,666.4
4. Finance Costs	19		44,740.0		40,282.8
5. Depreciation and Amortization Expense	20		18,677.8		19,207.4
6. Other Expenses	21		14,453.2		14,493.4
7. Prior Period Adjustments (Net)	22		(608.9)		728.6
Total Expenses			243,613.3		264,661.8
V (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)			(38,352.2)		(58,530.2)
VI Exceptional Items	23		773.2		(528.2)
VII (Loss) before Extraordinary Items and Tax (V+VI)			(37,579.0)		(59,058.4)
VIII Extra Ordinary Items (Net)	24		(788.8)		459.3
IX (Loss) before Tax (VII+VIII)			(38,367.8)		(58,599.1)
X Tax Expenses :			-		-
XI (Loss) after Tax for the year (IX-X)			(38,367.8)		(58,599.1)
XII Earning per Share of Rs. 10 each Basic and Diluted	48		(Rs. 2.23)		(Rs.3.51)
Significant Accounting Policies	1				
Notes forming part of the Financial Statement	2-53				

The accompanying notes are an integral part of the Financial Statements.

This is the statement of Profit and Loss referred to in our report of even date.

For and on Behalf of
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Varma and Varma
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FRN : 004532S

For and on behalf of the Board
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(K.M. Sukumaran)
Partner
M.No. 015707

Sd/-
(V.S. Hejmadi)
Director-Finance

Sd/-
(Kalpana Rao)
Company Secretary

Place : New Delhi
Date : 14 October 2016



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Rupees in Million)

Particulars	2015-16		2014-15	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss) before Exceptional and Extraordinary Items and Tax		(38,352.2)		(58,530.2)
<u>Adjustment for :</u>				
Exceptional & Extraordinary Items (Net)	(15.6)		(68.9)	
Unrealised Foreign Exchange (Gain)/Loss	366.7		1,622.2	
Depreciation and amortisation (incl reserve & surplus and prior period items)	18,699.1		19,205.3	
Provision for Obsolescence / Inventory Reconciliation *	(842.1)		(8,110.0)	
Provision for Bad & Doubtful Receivables and Advances *	843.9		862.3	
Provision for Employee Benefits *	(524.0)		(3,435.5)	
Provision for Wealth Tax	(0.5)		17.1	
Provision for Frequent Flyer Programme	(22.3)		188.4	
(Profit)/Loss on sale of fixed assets	(2,047.8)		(4,582.9)	
Dividend income	(97.6)		(106.5)	
Interest income (on Bank Deposits, advances to subsidiary companies & others)	(2,567.6)		(3,031.5)	
Interest and Finance Charges	44,740.0		40,282.8	
		58,532.2		42,843.0
Operating (Loss) / Profit Before Working Capital Changes		20,180.0		(15,687.2)
<u>Adjustments for :</u>				
(Increase) / Decrease in Inventories	(1,913.7)		16,771.0	
(Increase) / Decrease in Trade and Other Receivables	(8,714.9)		8,706.5	
Increase / (Decrease) in Trade and Other Payables	15,993.5		(3,081.9)	
		5,364.9		22,395.6
Cash Generated from Operations		25,544.9		6,708.4
Direct Taxes paid		(572.7)		(428.6)
Net Cash Flow (used in)/ from Operating Activities		24,972.2		6,279.8
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of fixed assets	(33,034.8)		(71,414.9)	
Proceeds from sale of fixed assets	9,217.1		43,922.7	
(Increase) / Decrease in Investments (net)	(4,825.0)		(10,550.0)	
(Increase) / Decrease in Bank Deposits (Maturity of more than 3 months)	(572.7)		(153.1)	
Interest received (on Bank Deposits, advances to subsidiary companies & others)	2,948.1		2,879.4	
Dividend Received	97.6		106.5	
Net Cash Flow used in Investing Activities		(26,169.7)		(35,209.4)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Shares / Share application money received	33,000.0		57,800.0	
Proceeds from Long Term Borrowings	31,052.2		5,677.5	
Repayment of Long Term Borrowings	(18,494.6)		(22,957.1)	
Proceeds from Short Term Borrowings	18,135.7		62,904.6	
Repayment of Short Term Borrowings	(18,161.6)		(39,586.3)	
Addition to Capital Reserve	494.1		4,924.7	
Interest Paid	(44,596.9)		(40,053.3)	
Net Cash Flow from/(used in) Financing Activities		1,428.9		28,710.1
Net increase/ (Decrease) in Cash and Cash equivalents		231.4		(219.5)
Unrealised Foreign Exchange Gain/(Loss) in Cash & Bank Balances		1,019.7		(268.0)
Cash and Cash equivalents (Opening balance)		4,114.0		4,601.5
Cash and Cash equivalents (Closing balance)		5,365.1		4,114.0

Notes :

* These figures have been taken from Balance Sheet movements.

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 (AS-3) on "Cash Flow Statements", and present cash flows by operating, investing and financing activities.

2 For details of components of Cash and Cash equivalents, see Note No. 14 This is the Cash Flow Statement referred to in our report of even date.

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