Net 4 India Limited (Standalone)
Notes to financial statements for the year ended 31 March 2016

1. **Corporate Information**

Net 4 India Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE & NSE stock exchanges in India. The Company is India's leading Data Centre, Cloud Hosting and Network services provider. Net4 focuses on providing services to businesses (small, medium and large) and its offerings include Data Centre & Cloud Solutions Enterprise Internet Services, VOIP Solutions, and Enterprise Messaging & Hosting Solutions and Domain name registration. The company caters to both domestic and international markets. Net4 has the distinction of being the first Internet services company in the World to be IS0 27001 certified, for Information Security standards adopted at its Data Centers. It is also ISO 9001:2000 certified, a Microsoft Gold Partner and an ICANN & .IN accredited Domain Name Registrar.

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2. **Significant Accounting Policies**

a. Basis of accounting and preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting principles ("GAAP") under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair value. GAAP comprises mandatory Accounting Standards as prescribe under section 133 of the companies act 2013(Act) read with rule 7 of the companies (Accounts) rules, 2014, the provision of the act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Where no reliable estimate can be made; a disclosure is made as contingent liability. Actual results could differ from those estimates and the difference between the

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actual results and the estimates are recognized in the periods in which the results are known.

c. Inventories

Inventories are valued at the lower of cost (determined on First in First out basis) and estimated net realizable value.
Cost is inclusive of all purchase costs and other costs incurred in bringing the inventories to their present location and conditions.

d. Fixed Assets and Depreciation

(i) Tangible Assets:

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Costs directly attributable to the purchase of fixed assets are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use before the balance sheet date.
All assets discarded/ dismantled are written off assuming that the scrap value for the same is Nil. If and when such discarded assets are disposed off partially or fully, the amounts realized during the year are credited to the profit and loss account of that year.

(ii) Depreciation:

Depreciation of Tangible Assets is provided on the written down value method over the useful life of the asset, useful life is same as the useful life prescribed under part C of schedule II of the companies act 2013.

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(iii) Intangible Assets and amortization:

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use. Management, using reasonable and supportable assumptions, has estimated the useful lives for the intangible assets as follows:

Trademarks	20 years
Goodwill	10 years

Trademarks represent the brand image of the company and constitute an asset with no limited useful life. Based on advice received by the management and as per the provisions of the Trade Marks and Merchandise Act of 1999, the company can retain the ownership and registration of the trademarks perpetually by renewing the registration at the end of every ten years, leading to the view that the useful life of its trademarks are unlimited.
However, as a matter of abandon precaution, the cost of the Trademarks is being amortized over a period of 20 years.

e. Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

f. Investments

Trade investments are the investments made to enhance the company's business interests. Investments are either classified as current or noncurrent based on the management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value. Non Current Investments are stated at cost. Provision for diminution in their value is made only if such a decline is other than temporary in the opinion of the management.

g. Revenue Recognition

Sale of Goods

The Company recognizes revenue on accrual basis. Revenue from the sale of hardware/software products is recognized when the sale is completed with the passing of title.

Income from Services

Revenue from services is recognized in the ratio of period expired over the total agreement period. Revenue from Fixed Price Contracts is recognized proportionately over the period in which services are rendered. The consideration received from the customer's in respect of certain online services for an extended period is accounted for as revenue in the financial year in which consideration is received. Costs related to the revenue are also recognized in the same period. Hence the gross margin is not impacted (i.e. not overstated or understated). This method of revenue recognition and cost related to it is being consistently followed from previous year.

Other Income

Other income is recognized on accrual basis. Dividend income is recognized when the company's right to receive dividend is established.

Profit on sale of investments is recorded on transfer of title from the company and is determined as the difference between the sales price and the carrying value of the investment.

h. Foreign Currency Transactions

Initial recognition

Transactions in foreign currencies entered into by the company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the exchange rates on the date of transaction. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of Exchange Difference

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortized on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortized balance is carried in the Balance Sheet as “Foreign currency monetary item translation difference account” net of the tax effect thereon.

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortized over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

i. Employee Benefits

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Employee benefits include provident fund, gratuity fund, compensated absences and long service awards.

Defined contribution plans

The Company's contributions to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and leave encashment, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

j. Research and Development

Revenue expenditure incurred on research and development is expensed as incurred. Capital expenditure is included in the respective heads under fixed assets and depreciation thereon is charged to the profit and loss account.

k. Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

l. Leases

Lease rentals in respect of assets taken on ‘Operating Lease’ are charged to the profit & loss Account on straight line basis over the lease term.

m. Earnings per Share

Basic earnings per share (EPS) are calculated by dividing the net profit after tax for the year (including the post-tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split.

n. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

p. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing, and investing activities of the company are segregated.

q. Provision and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The disclosure is made for all possible or present obligations that may but probably will not require outflow of resources as contingent liability. Contingent liabilities are disclosed in the Notes.

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23. All amounts in the financial statements are presented in Rupees lakhs except share data.

24. Previous year's figures have been regrouped, rearranged and reclassified, wherever necessary to confirm to current year's classification.

25. **Deferred Tax**

Provision for deferred tax for the year ended March 31, 2016 has been made in accordance with the provisions of Accounting Standard 22 on Accounting for Taxes on Income, issued by The Institute of Chartered Accountants of India. The deferred tax charge of Rs. (149.90/-) (Previous year - Rs. 727.50/-), for the current year has been recognized in the Profit & Loss Account and comprises of the following:

	2015-16	**2014-15**
Related to fixed assets	(87.17)	(304.04)
Provisions charged in the financial statements but allowed as a deduction under the Income Tax Act in future years (To the extent considered realizable)	(62.73)	(423.46)
	(149.90)	**(727.50)**

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26. **Value of Imports on CIF Basis (on accrual basis)**

	2015-16	**2014-15**
Capital Goods	NIL	NIL
	NIL	NIL

27. **Earnings in Foreign Exchange (on accrual basis)**

	2015-16	**2014-15**
Income from sales and services	NIL	NIL
	NIL	NIL

28. **Expenditure in Foreign Currency (on accrual basis)**

	2015-16	**2014-15**
Direct cost	1486.58	766.32
Travelling	NIL	NIL
Consultancy	NIL	NIL
Membership and Subscription Charges	-	-

Others	14.76	15.40
	1501.34	**781.72**

29. **Managerial Remuneration**

	2015-16	**2014-15**
Salary	-	-
Contributions to Provident and other funds	-	-
Sitting Fees	-	-
Total Remuneration	**-**	**-**

'if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or whole time director or manager, by way of remuneration any sum exclusive of any fees payable to directors under sub-section (5) hereunder except in accordance with the provisions of Schedule V and if it is not able to comply with such provisions, with the previous approval of the Central Government'

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30. **Provision for Doubtful Debts and Advances**

Periodically the company evaluates all customer dues to the company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, risk perceptions of the industry in which the customer operates, and general economic factors, which could affect the customer's ability to settle. As at March 31, 2016, the company has provided Rs. 146.32lacs/- and Rs. NIL /- lacs on account of provision for doubtful debts and doubtful advances respectively.
The company has written off Rs.188.30/-lacs (P.Y. Rs. 1378.50/-lacs) as bad debts during the year.

31. **Segment Information**

The company's operations predominantly relate to providing IP Communications sales and services. There is thus only one reportable business segment encompassing a comprehensive range of services, including software development, packaged software integration, collocation, web hosting, web development, web mailing solutions, internet telephony and sales and integration of related networking equipment.
Secondary segmental reporting is performed on the basis of the geographical location of customers.

Geographical Segment

Particulars	Year ended March 31,2016 Domestic	Year ended March 31,2016 Overseas	Year ended March 31,2015 Domestic	Year ended March 31,2015 Overseas
Revenues	3,218.91	-	3,357.48	-
Net Fixed Assets	2,450.86		4,178.39	
Debtors	1,184.36		1,626.10	
Current Assets (Other than Debtors)	2,087.68		1,929.65	

32. Term Deposits aggregating to Rs. 756.95/- lacs (P.Y.Rs. 756.95/- lacs) have been pledged with Bank as a security towards facilities availed from Bank.

33. Sundry Creditors, to the extent to which they could be identified as small scale and ancillary undertakings on the basis of information available with the Company, do not include amounts greater than Rs. One Lakh outstanding for more than thirty days.

34. **Leases**

The Company'sleasing arrangements are in respect of operating leases for premises (residential, office, stores etc). These leasing arrangements which are not non cancellable range between 11 months and 3 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are shown as Lease Rentals under Note '22'.

The Company also has leased facilities under non – cancellable operating leases for equipment for a period of 3 years. The future lease payments in respect of these leases are as follows:

	March 31, 2016	March 31, 2015
Obligations on non cancellable leases :		
Not later than one year	0.00	125.60
Later than one year but not later than five years	0.00	-
Total	**0.00**	**125.60**

35. **Borrowing Costs**

The amount of borrowing costs capitalized during the year is Rs 24.03/-lacs(P.Y. 422.84/- lacs)

36. **Employee Benefits**

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Defined Benefit Plans

In accordance with Accounting Standard 15 (AS 15)-"Employee Benefits (Revised 2005)", an actuarial valuation has been carried out in respect of gratuity and compensated absences. The discount rate assumed is 9%. The retirement age has been considered at 62 years and mortality table is as per IALM (2006-08) ULTIMATE. The company has not taken the valuation report as required under Accounting Standard 15 –Employees Benefits (Revised 2005) for the year ended 31st March, 2016 and the figures included as on 31st March, 2016 is same as previous year.

The following table's sets out the disclosures relating to gratuity benefits as required by Accounting Standard-15, 'Employee Benefits':

Changes in the present value of obligations :	**Gratuity** **As at 31/03/2016**	**Gratuity** **As at 31/03/2015**
Present Value of Obligation at Beginning of year	83.96	83.96
Acquisition Adjustment	--	--
Interest Cost	6.71	6.71
Past Service Cost	--	--
Current Service Cost	5.41	5.41
Curtailment cost	-	-
Settlement Cost	-	-
Benefits Paid	0	0
Actuarial gain/loss on Obligations	(6.53)	(6.53)
Present Value of Obligation at end of Year	**89.55**	**89.55**

Changes in the fair value of plan assets :	**Gratuity** **As at 31/03/2016**	**Gratuity** **As at 31/03/2015**
Fair Value of Plan Asset at Beginning of year	15.84	15.84

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Acquisition Adjustment	-	-
Expected Return on Plan Asset	1.26	1.26
Contributions	-	-
Benefits Paid	-	-
Actuarial gain/loss on Plan Asset	(1.26)	(1.26)
Fair Value of Plan Asset at End of year	**15.84**	**15.84**

Reconciliation of present value of defined benefit obligation and the fair value of plan assets :	**Gratuity** **As at 31/03/2016**	**Gratuity** **As at 31/03/2015**
Present Value of Obligation at end of Year	89.55	89.55
Fair Value of Plan Asset at End of year	15.84	15.84
Funded Status	(73.72)	(73.72)
Unrecognized actuarial gain/loss at end of the year	-	-
Net Asset(Liability) Recognized in Balance Sheet	**(73.72)**	**(73.72)**

Expenses recognized in the Profit & Loss Account :	**Gratuity** **As at 31/03/2016**	**Gratuity** **As at 31/03/2015**
Current Service Cost	(5.41)	(5.41)
Past Service Cost	-	-
Interest Cost	(6.71)	(6.71)
Expected Return on Plan Assets	1.26	1.26
Curtailment Cost	**-**	**-**
Settlement Cost	-	-
Actuarial gain/loss	(5.26)	(5.26)

recognized in the year		
Expense Recognized in Statement of Profit/Loss	**(5.60)**	**(5.60)**

The following table sets out the assumptions used in valuation of gratuity and leave encashment:

Actuarial Assumptions	**Gratuity** **As at 31/03/2016**	**Gratuity** **As at 31/03/2015**
Mortality Rate	IALM 2006-08	IALM 2006-08
Superannuation Age	62	62
Early Retirement & Disablement	40.00 %	40.00 %
Discount Rate	8.00 %	8.00 %
Inflation Rate	0.00 %	0.00 %
Return on Asset	8.00 %	8.00 %
Remaining Working Life	28	28
Formula used	Projected Unit Credit Method	Projected Unit Credit Method

The following table's sets out the disclosures relating to leave encashment benefits as required by Accounting Standard-15, 'Employee Benefits':

Changes in the present value of obligations :	**Leave Encashment** **As at 31/03/2016**	**Leave Encashment** **As at 31/03/2015**
Present Value of Obligation at Beginning of year	8.19	8.19
Acquisition Adjustment	--	--
Interest Cost	0.66	0.66
Past Service Cost	--	--
Current Service Cost	3.68	3.68
Curtailment cost	--	--
Settlement Cost	--	--
Benefits Paid	--	--

Actuarial gain/loss on Obligations	(4.87)	(4.87)
Present Value of Obligation at end of Year	**7.65**	**7.65**

Expenses recognized in the Profit & Loss Account :	**Leave Encashment** **As at 31/03/2016**	**Leave Encashment** **As at 31/03/2015**
Current Service Cost	3.68	3.68
Past Service Cost	--	--
Interest Cost	0.66	0.66
Expected Return on Plan Assets	--	--
Curtailment Cost	--	--
Settlement Cost	--	--
Actuarial gain/loss recognized in the year	(4.87)	(4.87)
Expense Recognized in Statement of Profit/Loss	**(0.54)**	**(0.54)**

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The following table sets out the assumptions used in valuation of gratuity and leave encashment:

Actuarial Assumptions	**Leave Encashment** **As at 31/03/2016**	**Leave Encashment** **As at 31/03/2015**
Mortality Rate	IALM 2006-08	IALM 2006-08
Superannuation Age	62	62
Early Retirement & Disablement	40.00 %	40.00 %
Discount Rate	8.00 %	8.00 %
Inflation Rate	0.00 %	0.00 %
Return on Asset	0.00 %	0.00 %
Remaining Working Life	28 YEARS	28 YEARS
Formula used	Projected Unit Credit Method	Projected Unit Credit

Method

37. **Related Party Disclosures as required by Accounting Standard-18:**
List of Related Parties and Relationships

i) **Holding Companies**
None

ii) **Subsidiaries of the Company**
Domestic
Pipetel Communications Private Limited
Net 4 Network Services Limited
Overseas
Net4 HK Limited

iii) **Entity having Significant Influence**
IFCI Factor Limited
Jiwan Financial Holdings Ltd
Net4 Barter Private Limited

iv) **Key Management Personnel and relatives of such personnel**
Directors
Jasjit Sawhney*
Amarjit S. Sawhney*
Surya S Chadha
Relative of Director
Pawanjot Kaur Sawhney
SuzaneS Pai

***Details of remuneration paid to directors are given in note 30 above.**

v) **Entity where relative of Key Management Personnel exercises significant influence**
Sterling Capital Pvt Ltd

Significant Related Party Transactions

Nature of Transaction	Subsidiary Company	Entity having significant influence	Key Management Personnel and their relatives	Total
Revenue Transactions				
Purchase of goods and services	NIL	--	--	NIL
Previous year	*NIL*	--	--	*NIL*
Sale of goods and Services	NIL	--	--	NIL

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Previous year	NIL	--	--	NIL
Sharing of costs and services (including facilities and personnel0	884.14	--	--	884.14
Previous year	880.41	--	--	880.41
<u>Balances at the end of the year</u>				
Unsecured Loans	-	-	205.00	205.00
Previous year	-	-	205.00	205.00
Current Liabilities	136.28	22.57	-	
Previous year	30.89	22.57	-	158.85
				53.46
Current Assets		521.22	-	
521.22				
Previous year		556.50	-	-
556.50				

38. **Basic Earnings Per Share**

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	2015-16	**2014-15**
Net Profit/(Loss) after tax available for equity shareholders	(1559.18)	(5333.32)
Weighted average number of equity shares	20,058,250	20,058,250
Basic earnings/(loss) per share (Rs.)	(7.77)	(26.59)

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the company remain the same.

39. **Contingent Liabilities(to the extent not provided for)**

	2015-16	**2014-15**

(a) Claims against the company not acknowledged as debts	2.56	2.56
(b) Guarantees		
▪ Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others	NIL	0.68
▪ Guarantees to banks against credit facilities extended to subsidiary	NIL	NIL
(c) Others		
▪ Disputed Income tax demand for A/Y 04-05, 05-06 and 06-07 including interest, though appeal filed*	10.29	0.00
▪ Disputed Income tax demand for A/Y 09-10, including interest, though appeal filed*	255.61	265.61
▪ Disputed Income tax demand for A/Y 08-09, including interest, though appeal filed*	26.02	40.28
▪ Disputed Income tax demand for A/Y 10-11, including interest, through appeal filed*	723.67	723.67
▪ Disputed Income tax demand for A/Y 11-12, including interest, through appeal filed	271.43	271.43

* Based on past experience, there is a highly fair chance of liability being quashed.

40. *The company has litigations filed against it under various counts like under section 138 of Negotiable Instrument Act, Arbitration, petition filed by ex-employee for recovery of dues, winding up petition, etc.*

Since the number of cases is large& the quantum of amount on these cases is disputed; therefore, it cannot be ascertained*.*

41. It is not possible to furnish details of the quantities, due to heterogeneity of the items involved. Also, the Company is primarily engaged in the provision of services related

to internet, which cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under revised Schedule VI to the Companies Act, 1956.

Note '1' to '41' form an integral part of the Balance Sheet and Profit and Loss Account.

Signatures to Note '1' to '41'

For Laxmi Tripti & Associates **For and on behalf of the Board of Directors**
Chartered Accountants
FRN No: 009189C

Sd/-	**Sd/-**	**Sd/-**
L.N. Agrawal	**Amarjit S. Sawhney**	**Jasjit S. Sawhney**
Partner	**Director**	**Director**
Membership No: 078427		

Place: Delhi **Place: London**
Date: 17 June 2016

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